



Global Corporate Trust
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

**Notice to Holders of Symphony CLO XX, Ltd. and, as applicable,
Symphony CLO XX, LLC**

Class of Notes ¹	Rule 144A		Regulation S		Certificated	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Loans	N/A	N/A	N/A	N/A	N/A	N/A
Class X Notes	87166VAE8	US87166VAE83	G8651VAE9	USG8651VAE95	N/A	N/A
Class A-1 Notes	87166VAA6	US87166VAA61	G8651VAA7	USG8651VAA73	N/A	N/A
Class A-2a-R Notes	87166V AJ7	US87166VAJ70	G8651V AJ8	USG8651VAJ82	N/A	N/A
Class A-2b-R Notes	87166V AK4	US87166VAK44	G8651V AK5	USG8651VAK55	N/A	N/A
Class B-R Notes	87166V AL2	US87166VAL27	G8651V AL3	USG8651VAL39	N/A	N/A
Class C-R Notes	87166V AN8	US87166VAN82	G8651V AN9	USG8651VAN94	N/A	N/A
Class D-R Notes	87166V AP3	US87166VAP31	G8651V AP4	USG8651VAP43	N/A	N/A
Class E Notes	87166XAA2	US87166XAA28	G8651XAA3	USG8651XAA30	N/A	N/A
Subordinated Notes	87166XAB0	US87166XAB01	G8651XAB1	USG8651XAB13	N/A	N/A

and notice to the parties listed on Schedule A attached hereto.

Notice of Proposed Second Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture and Security Agreement, dated as of January 31, 2019 (as amended by the First Supplemental Indenture, dated as of January 19, 2021, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Symphony CLO XX, Ltd., as issuer (the “*Issuer*”), Symphony CLO XX, LLC, as co-issuer (the “*Co-Issuer*” and together with the Issuer, the “*Co-*

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Collateral Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Issuers”), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as collateral trustee (in such capacity, the “*Collateral Trustee*”). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3 of the Indenture, the Collateral Trustee hereby provides notice of a proposed second supplemental indenture (hereinafter referred to as the “*Proposed Second Supplemental Indenture*”) to be entered into among the Co-Issuers and the Collateral Trustee pursuant to Section 8.1(ee) of the Indenture in connection with the determination of an Alternative Reference Rate. A copy of the Proposed Second Supplemental Indenture is attached hereto as **Exhibit A**. The execution of the Proposed Second Supplemental Indenture shall not in any case occur earlier than the date fifteen (15) Business Days after the initial distribution of the Proposed Second Supplemental Indenture, which is the date hereof.

No consent of any Holder is being requested by this notice, and Holders shall have all rights to which they are entitled in accordance with the Indenture

Please note that the execution of the Proposed Second Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII of the Indenture. The Collateral Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to the Proposed Second Supplemental Indenture, and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Collateral Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should review the Proposed Second Supplemental Indenture and should not rely on the Collateral Trustee as their sole source of information.

The Collateral Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Collateral Trustee in performing its duties, indemnities owing or to become owing to the Collateral Trustee, compensation for Collateral Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Collateral Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Jennifer Maldonado, U.S. Bank Trust Company, National Association, Global Corporate Trust, 214 North Tryon Street, 26th Floor, Charlotte, NC 28202, or via email at jennifer.maldonado3@usbank.com.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Collateral Trustee**

June 6, 2023

SCHEDULE A

Symphony CLO XX, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102 Cayman Islands
Attention: The Directors
E-mail: cayman@maples.com

Symphony CLO XX, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt
E-mail: delawareservices@maples.com

Nuveen Asset Management, LLC
333 West Wacker Drive
Chicago, IL 60606
Attention: Himani Trivedi

Cayman Islands Stock Exchange, Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
facsimile no.: +1 (345) 945-6061
[email: listing@csx.ky](mailto:listing@csx.ky) and csx@csx.ky

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

Moody's Investor Service, Inc.
Email: cdomonitoring@moodys.com

U.S. Bank Trust Company, National Association, as Collateral Administrator

U.S. Bank Trust Company, National Association, as Loan Agent
Email: Agency.Services@usbank.com

legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

EXHIBIT A

[Proposed Second Supplemental Indenture]

**C L I F F O R D
C H A N C E**

**DRAFT SUBJECT TO COMPLETION AND AMENDMENT
DATED JUNE 6, 2023**

Dated as of [●], 2023

SYMPHONY CLO XX, LTD.,
as Issuer

SYMPHONY CLO XX, LLC,
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

SECOND SUPPLEMENTAL INDENTURE
TO THE
INDENTURE DATED AS OF JANUARY 31, 2019

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This SECOND SUPPLEMENTAL INDENTURE dated as of [●], 2023 (this "**Supplemental Indenture**") to the Indenture dated as of January 31, 2019 (the "**Original Indenture**" and as amended by the First Supplemental Indenture dated as of January 19, 2021, and as further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among SYMPHONY CLO XX, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), SYMPHONY CLO XX, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (successor to U.S. Bank National Association), as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(ee) of the Indenture, the Co-Issuers and the Trustee may enter into a supplemental indenture to provide administrative procedures and any related modifications of the Indenture (but not a modification of the Reference Rate itself) necessary in the judgment of the Collateral Manager in respect of the determination of an Alternative Reference Rate;

WHEREAS, pursuant to Section 7.18(e), because the Collateral Manager has reasonably determined that Libor will cease to exist or be reported on the Reuters Screen within the next six months, the Collateral Manager (on behalf of the Issuer) has selected an Alternative Reference Rate, which shall be Term SOFR plus a spread adjustment of 0.26161% per annum, and provided notice of such selection/determination to the Collateral Trustee, the Loan Agent, the Calculation Agent and the Collateral Administrator;

WHEREAS, the Collateral Manager has selected an Alternative Reference Rate pursuant to the requirements set forth in Section 7.18(e), which the Collateral Manager (in its commercially reasonable discretion) has determined is a Designated Reference Rate;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3 of the Indenture, the Collateral Trustee, at the expense of the Co-Issuers, shall provide to the Holders of the Debt, the Loan Agent, the Collateral Manager, the Co-Issuers and, for so long as any Class of Secured Debt, are Outstanding and rated by a Rating Agency, such Rating Agency, and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.3 and 8.4 of the Indenture, including all required consents, have been satisfied.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. **Amendments.**

With respect to (a) all amendments other than those to the definition of Weighted Average Spread, effective as of the date hereof and (b) the amendments to the definition of Weighted Average Spread, effective as of the first day of the next Interest Accrual Period commencing on July 17, 2023, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Conformed Indenture attached as Exhibit A hereto.

2. **Conditions Precedent.** The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) An Officer's Certificate of the Officer's Certificate of the Collateral Manager or the Issuer as to whether (A) the interests of any Class of Secured Debt or the Subordinated Notes would be materially and adversely affected by this Supplemental Indenture, (B) this Supplemental Indenture would by its terms directly affect the Holders of the Class A-1 Notes, the Class A-2 Notes or the Class A-1 Loans exclusively and differently from Holders of such other Classes of Secured Debt or (C) such Supplemental Indenture would by its terms directly affect the Holders of the Class B Notes exclusively and differently from Holders of such other Class of Secured Debt, and any such determination shall be conclusive and binding upon all present and future Holders of all Debt of such Class, and

(b) an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been satisfied.

3. **Governing Law.** THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. **Execution in Counterparts.** This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other

electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

5. **Concerning the Trustee.** The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee. The parties hereto acknowledge and agree that U.S. Bank Trust Company, National Association has succeeded to U.S. Bank National Association as Trustee and Collateral Administrator under the Indenture and the other Transaction Documents. In connection therewith, (a) U.S. Bank Trust Company, National Association has assumed all obligations of the Trustee and the Collateral Administrator under the Indenture and the other Transaction Documents, and is entitled to all of the rights, protections, immunities and indemnities granted to the Trustee (as applicable) in the Indenture and the other Transaction Documents (subject to the limitations set forth herein and therein) and (b) U.S. Bank National Association shall no longer be the Trustee or the Collateral Administrator under the Indenture or any other Transaction Document and shall not be responsible for the performance of any of the duties or other obligations of the Trustee or the Collateral Administrator under the Indenture or any other Transaction Document. For the avoidance of doubt, the aforementioned succession shall not impact the effectiveness of any guarantee or grant of security given or made to or in favor of the Trustee (in each case, including without limitation on behalf of the Secured Parties) under the Indenture or any other Transaction Document.

6. **No Other Changes.** Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

7. **Execution, Delivery and Validity.** Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

8. **Limited Recourse; Non-Petition.** The terms of Section 2.7(l) and Section 5.4(d)(i) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

9. **Binding Effect.** This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. **Direction to the Trustee.** Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

SYMPHONY CLO XX, LTD.,
as Issuer

By: _____
Name:
Title:

SYMPHONY CLO XX, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION (successor to U.S. Bank National
Association),
as Trustee

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

NUVEEN ASSET MANAGEMENT, LLC (as
successor to Symphony Asset Management LLC),
as Collateral Manager

By: _____
Name:
Title:

EXHIBIT A

CONFORMED INDENTURE

INDENTURE AND SECURITY AGREEMENT, dated as of January 31, 2019 among Symphony CLO XX, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, Symphony CLO XX, LLC, a limited liability company formed under the laws of the State of Delaware, and U.S. Bank [Trust Company](#) National Association, a national banking association, as trustee.

PRELIMINARY STATEMENT

The Issuers are duly authorized to execute and deliver this Indenture to provide for the Debt issuable or incurable, as applicable, as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit and security of the Secured Parties. The Issuers are entering into this Indenture, and the Collateral Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuers and the Collateral Trustee in accordance with the terms of this Indenture have been done.

GRANTING CLAUSE

To secure the Secured Obligations, the Issuer hereby Grants to the Collateral Trustee for the benefit and security of the Secured Parties, a security interest in all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising any and all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, documents, goods, commercial property, investment property, letter of credit rights and other supporting obligations (each, as defined in the UCC) and specifically including:

(a) all Collateral Debt Obligations which are delivered or credited to the Collateral Trustee, or for which a Security Entitlement is created in favor of the Collateral Trustee or which are credited to one of the Accounts on or after the Closing Date, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto, and all payments made or to be made thereon or with respect thereto;

(b) the Collateral Management Agreement, the Credit Agreement, the Collateral Administration Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement and the Account Control Agreement, and the Issuer's rights thereunder;

(c) each Account and all Cash, securities, Security Entitlements, financial assets, investment property, instruments and other property on deposit therein or credited thereto and all dividends, distributions and other payments thereon or with respect thereto (including the Deposit) and any other deposit accounts or securities accounts of the Issuer, Eligible Investments purchased with funds on deposit therein, and all funds or financial assets now or hereafter deposited therein and income from the investment of funds therein, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto;

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

“Acceleration Waterfall”: The meaning specified in Section 11.1(a)(iii).

“Account”: Any of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Account, the Expense Reserve Account, the Revolving Credit Facility Reserve Accounts, the Supplemental Reserve Account and the Contribution Account.

“Account Control Agreement”: An agreement in substantially the form of Exhibit I hereto.

“Accountants’ Effective Date AUP Reports”: Collectively, the Accountants’ Effective Date Comparison AUP Report and the Accountants’ Effective Date Recalculation AUP Report.

“Accountants’ Effective Date Comparison AUP Report”: An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) delivered pursuant to Section 3.5(e)(i).

“Accountants’ Effective Date Recalculation AUP Report”: An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) delivered pursuant to Section 3.5(e)(ii).

“Accredited Investor”: The meaning set forth in Rule 501(a) under the Securities Act.

“Act”: The meaning specified in Section 14.2(a).

“Additional Debt”: The meaning specified in Section 2.11(a).

“Administration Agreement”: An agreement, dated as of the Closing Date, by and among the Issuer and the Administrator relating to the administration of the Issuer, as amended and/or restated from time to time.

“Administrative Expenses”: Amounts (including indemnities) due or accrued with respect to any Payment Date (other than Closing Date expenses) to: (i) the Collateral Trustee (in all capacities) pursuant to Section 6.7; (ii) the Bank [and U.S. Bank National Association](#) (in all capacities) under the Collateral Administration Agreement, this Indenture, the

“ARRC Modifier”: The modifier (if any) recognized or acknowledged by ARRC in order to cause such rate to be comparable to ~~three-month-Libor~~ the then-current Reference Rate, which may consist of an addition to or subtraction from such unadjusted reference rate.

“Assigned Moody’s Rating”: The meaning specified on Schedule F.

“Assignment”: An interest in a loan acquired directly from a selling institution by way of sale or assignment.

“Authenticating Agent”: With respect to the Securities or a Class of the Securities, the Person designated by the Collateral Trustee to authenticate such Securities on behalf of the Collateral Trustee pursuant to Section 6.15 hereof.

“Authorized Denominations”: The meaning specified in Section 2.3.

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, or, in the case of the Issuer, an officer of the Collateral Manager in matters for which the Collateral Manager has authority to act on behalf of the Issuer. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Trustee, the Loan Agent, the Collateral Administrator or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Balance”: On any date, with respect to Cash or Eligible Investments in any account, the aggregate of: (i) the current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) the principal amount of interest bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) the accreted value (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

“Bank”: U.S. Bank Trust Company National Association, a national banking association, in its individual capacity, and not as Collateral Trustee.

“Banking Entity Notice”: The meaning specified in Section 14.2(f).

“Bankruptcy Code”: The United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

“Bankruptcy Subordination Agreement”: The meaning specified in Section 5.4(d)(ii).

“Clearing Corporation Security”: A security that is registered in the name of, or endorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or endorsed in blank by an appropriate Person.

“Clearstream”: Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Grand Duchy of Luxembourg.

“Closing Date”: January 31, 2019.

“Closing Date Purchased Accrued Interest”: An amount of Interest Proceeds equal to the amount set forth in a written certificate of the Issuer to be delivered to the Collateral Trustee (with a copy to the Placement Agent) on the Closing Date.

“Co-Issuer”: Symphony CLO XX, LLC, a limited liability company formed under the laws of the State of Delaware, and any authorized successor thereto. For the avoidance of doubt, for purposes of this definition with respect to the Credit Agreement and the Class A-1 Loans, the Co-Issuer will be acting in its capacity as “Co-Borrower” as defined in the Credit Agreement.

“Code”: The United States Internal Revenue Code of 1986, as amended.

“Collateral”: The meaning specified in the Granting Clause.

“Collateral Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

“Collateral Administration Agreement”: An agreement, dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator.

“Collateral Administrator”: U.S. Bank [Trust Company](#) National Association, a national banking association, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

“Collateral Debt Obligation”: Any obligation which, at the time it is purchased (or an irrevocable commitment to purchase is entered into):

(i) is a U.S. dollar denominated loan or an Assignment or Participation of a U.S. dollar denominated loan, in all cases, the payments with respect to which are not by the terms of such obligation payable in a currency other than U.S. dollars at the option of the issuer of such obligation;

(ii) is not (a) a Defaulted Obligation, an Equity Security or attached with a warrant to purchase Equity Securities and is not by its terms convertible into or exchangeable for an Equity Security (other than an Equity Security received in lieu of debts previously contracted (for purposes of the loan securitization exclusion provided by the Volcker Rule in the reasonable

(xii) provides for payment of a fixed amount of principal (or the economic equivalent with similar or lower risk as determined by the Collateral Manager) in Cash, final Cash payment or return of posted collateral by the stated maturity thereof;

(xiii) does not have a rating with an “sf” subscript assigned by Moody’s;

(xiv) is not a Structured Finance Security;

(xv) is not a Synthetic Security;

(xvi) if (x) a Deferrable Interest Obligation, is currently paying accrued and unpaid interest due thereon in an amount that is at least equal to ~~LIBOR~~SOFR or the applicable index with respect to which interest on such Collateral Debt Obligation is calculated (or, in the case of a fixed-rate Collateral Debt Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Debt Obligation) or (y) if a Partial Deferrable Interest Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

(xvii) is issued by an obligor having a total potential indebtedness (as determined by original issuance size) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such obligor as of such date at least equal to \$175,000,000;

(xviii) does not constitute Margin Stock;

(xix) has a Moody’s Rating of at least “Caa3” (or had such a rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition);

(xx) is not a letter of credit and does not include or support a letter of credit;

(xxi) is not subject to a legally enforceable transfer restriction that prevents a pledge to the Collateral Trustee;

(xxii) is not a Long Dated Obligation;

(xxiii) is not a commodity forward contract;

(xxiv) is purchased at a price at least equal to 50% of its principal balance; and

(xxv) is not a Bridge Loan.

“Collateral Management Agreement”: The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the Collateral Manager’s performance on behalf of the Issuer of certain investment management duties with respect to the Collateral, as amended from time to time in accordance with the terms hereof.

“Collateral Management Fee”: The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee, in each case payable to the Collateral Manager pursuant to the Collateral Management Agreement.

“Collateral Manager”: Symphony Asset Management LLC, a California limited liability company, until a successor Person shall have become the collateral manager pursuant to the provisions of the Collateral Management Agreement, and thereafter “Collateral Manager” shall mean such successor Person.

“Collateral Portfolio”: On any date of determination, all Pledged Obligations and all Cash held in any Accounts, excluding Eligible Investments and Cash, in each case, consisting of Interest Proceeds.

“Collateral Quality Tests”: (i) The Minimum Weighted Average Fixed Rate Coupon Test, (ii) the Moody’s Diversity Test, (iii) the Moody’s Weighted Average Rating Factor Test, (iv) the Moody’s Weighted Average Recovery Rate Test, (v) the Weighted Average Spread Test and (vi) the Weighted Average Life Test.

“Collateral Trustee”: U.S. Bank [Trust Company](#) National Association, a national banking association, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Collateral Trustee pursuant to the applicable provisions of this Indenture, and thereafter “Collateral Trustee” shall mean such successor Person.

“Collateral Trustee Fee Letter”: The fee letter between the Issuer and the Bank as Collateral Trustee with respect to compensation for services provided by the Bank as Collateral Trustee (and other capacities pursuant to this Indenture) and the Collateral Administrator.

“Collection Account”: The Interest Collection Account and the Principal Collection Account.

“Concentration Limitations”: With respect to the Issuer’s commitment to purchase Collateral Debt Obligations on or after the Effective Date, the following limitations:

- (1) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that pay interest less frequently than quarterly; provided that all Collateral Debt Obligations that pay interest less frequently than quarterly must pay interest at least semi-annually;
- (2) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are Deferrable Interest

Eligible Investments acquired (but only to the extent so acquired) with Contributions made pursuant to Section 11.2, and (iii) Contribution Interest Amounts with respect to such Payment Date to the extent not paid under the Priority of Interest Payments.

“Contributor”: A Person that makes a Contribution, including the Collateral Manager, Affiliates of the Collateral Manager or any Holder. If Interest Proceeds or Principal Proceeds are designated as a Contribution by a Majority of the Subordinated Notes, the Holders of the Subordinated Notes shall collectively be the Contributor with respect to such Contribution.

“Controlling Class”: The Class A Debt for so long as any Class A Debt is Outstanding, and thereafter the Class of Debt that does not have a Higher Ranking Class of Debt Outstanding at such time. The Class X Notes shall not constitute the Controlling Class at any time.

“Controlling Person”: Any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets or an “affiliate” (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) of such a Person.

“Corporate Trust Office”: The corporate trust office of the Collateral Trustee currently located at (i) for purposes of surrender, transfer or exchange of any Note, U.S. Bank [Trust Company](#) National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attn: Bondholder – EP-MN-WS2N – Symphony CLO XX, Ltd., and (ii) for all other purposes, U.S. Bank [Trust Company](#) National Association, 190 South LaSalle Street, MK-IL-SL08, Chicago, Illinois 60603, Attn: Global Corporate Trust – Symphony CLO XX, Ltd., or such other address as the Collateral Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Collateral Trustee.

“Cov-Lite Loan”: A senior secured loan (which, for the avoidance of doubt, does not include Second Lien Loans, Senior Secured Notes or Bonds) that (a) does not contain any financial covenants or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that a loan which either contains a cross-default provision to or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

“Coverage Tests”: Collectively, the Senior Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Note Overcollateralization Test. For the avoidance of doubt, neither (A) the Aggregate Outstanding Amount of the Class X Notes nor (B) the amount of interest due and payable on the Class X Notes will be taken into account in determining any of the Coverage Tests.

“Credit Agreement”: That certain Credit Agreement, dated as of January 31, 2019, among the Issuer, in its capacity as borrower, the Co-Issuer, in its capacity as co-borrower, the Lenders, the Loan Agent and the Collateral Trustee relating to the incurrence of the

“Designated Reference Rate”: The reference rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1) the rate proposed or recommended as a replacement for ~~Libor~~the then-current Reference Rate in the leveraged loan market by the Alternative Reference Rates Committee convened by the Federal Reserve Bank (“ARRC”), which shall include any ARRC Modifier (such reference rate, the “ARRC Rate”), (2) the rate acknowledged as a standard replacement in the leveraged loan market for ~~Libor~~the then-current Reference Rate by the Loan Syndications and Trading Association[®] (the “LSTA”), which shall include any LSTA Modifier (such reference rate, the “LSTA Rate”), or (3) the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of the Collateral Debt Obligations included in the Collateral, which shall include the Replacement Benchmark Spread.

“Designated Proceeds”: The meaning specified in Section 10.3(b)(ii)(C)(1).

“Determination Date”: With respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

“DIP Loan”: Any interest in a loan or financing facility with a Moody’s Rating that is acquired directly by way of assignment (i) which is an obligation of a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (a “Debtor”) organized under the laws of the United States or any State therein; (ii) which is paying interest on a current basis; and (iii) the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that (a) such DIP Loan is secured by liens on the Debtor’s otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code; (b) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor’s estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code; (c) such DIP Loan is secured by junior liens on the Debtor’s encumbered assets and such DIP Loan is fully secured based upon a current valuation or appraisal report; or (d) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code. The Issuer shall notify each Rating Agency in writing of any amendment to any DIP Loan promptly upon receipt by the Issuer of notice of such amendment.

“Discount Adjusted Spread”: With respect to any Purchased Discount Obligation, an amount equal to the Spread thereon divided by the purchase price (expressed as a percentage) thereof.

“Discount Obligation”: Any Collateral Debt Obligation (other than a Defaulted Obligation or a Zero Coupon Security) that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines is (i) a loan that is acquired by the Issuer for a purchase price that is (A) lower than 80% of its Principal Balance if its Moody’s Rating is “B3” or above, or

(ii) demand and time deposits in, certificates of deposit of, banker's acceptances issued by, or segregated interest bearing trust accounts held by, any depository institution or trust company incorporated under the laws of the United States of America (including the Bank [and its Affiliates](#)) or any state thereof, which depository institution or trust company is subject to supervision and examination by federal or state banking authorities, so long as the commercial paper or debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings and the Fitch Eligible Investment Required Ratings; provided that in the case of commercial paper and short-term obligations with a maturity of 60 days or less, at the time of such investment, the issuer thereof must also have been assigned a rating of at least "A1" by Moody's;

(iii) commercial paper (excluding extendible commercial paper or asset backed commercial paper) of a corporation, partnership, limited liability company or trust, or any branch or agency thereof, organized, incorporated or otherwise located in the United States of America or any of its territories, such commercial paper (a) having been assigned at the time of such investment the Eligible Investment Required Ratings and the Fitch Eligible Investment Required Ratings, and (b) being Registered and either (x) interest bearing or (y) sold at a discount from the face amount thereof and having a maturity of not more than 183 days from their date of issuance; provided that if such debt security has a maturity of 60 days or less, at the time of such investment, the issuer thereof must also have been assigned a rating of at least "A1" by Moody's; and

(iv) non-U.S. money market funds which have, at the time of investment, (a) a credit rating of "Aaa-mf" by Moody's and (b) either the highest credit rating assigned by Fitch ("AAAmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding Moody's); provided that if the credit rating of any such offshore money market fund has been downgraded below "Aaa-mf" by Moody's or "AAAmf" by Fitch, the Collateral Trustee shall dispose of such offshore money market fund as soon as practicable after such downgrade as directed by the Collateral Manager;

and, in each case, (x) mature (giving effect to any applicable grace period) no later than the Business Day prior to the Payment Date next following the Due Period in which the date of investment occurs, unless such Eligible Investment is issued by the Bank [or its Affiliates](#), in which event such Eligible Investment may mature (giving effect to any applicable grace period) on the next preceding such Payment Date and (B) 60 days from the date of acquisition by the Issuer and (y) has a predetermined amount of principal due at maturity which is not subject to change; provided, however, that Eligible Investments shall not include any mortgage backed security, any interest only security, any security purchased at a price in excess of par, any security that is subject to withholding or similar taxes, unless the issuer thereof is required to make gross up payments to the Issuer covering the full amount of the withholding tax, other than pursuant to FATCA, any security whose repayment is subject to substantial non-credit related risk as reasonably determined by the Collateral Manager, any security subject to an Offer below

“Exchanged Obligation”: A Defaulted Obligation or Credit Risk Obligation exchanged in connection with an Exchange Transaction.

“Excluded Property”: (a) \$250 received as a fee for issuing the Securities, standing to the credit of the bank account of the Issuer in the Cayman Islands; (b) any earnings thereon or proceeds of the amount described in clause (a) above and (c) the membership interests of the Co-Issuer.

“Expense Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(e).

“Fallback Reference Rate”: The reference rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager to be the reference rate most commonly used (as a percentage of the Aggregate Principal Balance of the quarterly pay Floating Rate Collateral Debt Obligations included in the Collateral) with respect to the quarterly pay Floating Rate Collateral Debt Obligations included in the Collateral.

“Fallback Reference Rate Modifier”: The average of the daily difference between ~~three-month Libor~~ the then-current Reference Rate reported and the Fallback Reference Rate during the 90 Business Day period immediately preceding the date that is six months prior to the date ~~Libor~~ the then-current Reference Rate ceases to exist, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted reference rate.

“FATCA”: Section 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

“FATCA Compliance”: Compliance with FATCA and the Cayman FATCA Legislation (including, but not limited to, as necessary so that no (i) tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer or an Issuer Subsidiary under FATCA or the Cayman FATCA Legislation or (ii) fines, penalties or other sanctions will be imposed on the Issuer or any of its directors).

“Fee Basis Amount”: With respect to each Payment Date, the sum of the outstanding principal amount of all Collateral Debt Obligations (including undrawn commitments that have not been irrevocably reduced in respect of Revolving Credit Facilities or Delayed Funding Term Loans and any Collateral Debt Obligation held by an Issuer Subsidiary), Eligible Investments that represent Principal Proceeds and Cash of the Issuer, in each case, measured as of the first day of the related Due Period; provided that, with respect to the first Payment Date, the Fee Basis Amount shall be the average of such amounts measured as of the Closing Date and the first Business Day of each calendar month thereafter in the first Due Period.

“Fiduciary”: The meaning specified in Section 2.5(h)(viii)(F).

“Final Offering Memorandum”: (i) The final offering memorandum dated January 28, 2019 relating to the initial offer and sale of the Securities, including any supplements thereto and (ii) with respect to the Refinancing Notes, the final offering memorandum dated January 15, 2021. For the avoidance of doubt, the Class A-1 Loans were not offered pursuant to any Final Offering Memorandum.

“Final Rate Notification Day”: The meaning specified in Section 9.8(c).

~~“First LIBOR Period End Date”: April 16, 2019.~~

“First Lien Last Out Loan”: Any assignment of or Participation in a loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under the loan that, prior to the occurrence of a default or event of default by the obligor of the loan, is a first-priority security interest or lien; and (c) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral.

“Fitch”: Fitch Ratings, Inc., and any successor in interest.

“Fitch Eligible Counterparty Rating”: A short term credit rating of at least “F1” and a long term credit rating of at least “A” by Fitch.

“Fitch Eligible Investment Required Ratings”: For securities (i) with remaining maturities up to 30 days, a short-term credit rating of at least “F1” and a long-term credit rating of at least “A” (if such long-term rating exists) or (ii) with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of “F1+” and a long-term credit rating of at least “AA-” (if such long-term rating exists).

“Fitch Rating”: The meaning specified on Schedule H.

“Fitch Rating Condition”: For so long as Fitch is a Rating Agency with respect to any Outstanding Class of Secured Debt, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Collateral Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Debt will occur as a result of such action; provided that if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager, the Collateral Trustee or the

“Incurrence Covenant”: A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

“Indenture”: This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

“Independent”: As to any Person, any other Person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (iii) is not Affiliated with an organization that fails to satisfy the criteria set forth in (i) and (ii). “Independent” when used with respect to any accountant may include an accountant who audits the books of any Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

["Index Maturity": Three months.](#)

“Indicative Re-Pricing Rate”: The meaning specified in Section 9.8(b).

“Information Agent”: The meaning specified in Section 14.4(a).

“Initial Interest Coverage Test Date”: The Determination Date related to the second Payment Date.

“Initial Investment Period”: The period from, and including, the Closing Date, to but excluding, the Effective Date.

“Initial Rating”: With respect to (i) the Class X Notes, the Class A-1 Notes, the Class A-2 Notes and the Class A-1 Loans, “AAAsf” by Fitch and “Aaa(sf)” by Moody’s, (ii) the Class B Notes, “Aa2(sf)” by Moody’s, (iii) the Class C Notes, “A2(sf)” by Moody’s, (iv) the Class D Notes, “Baa3(sf)” by Moody’s and (v) the Class E Notes, “Ba3(sf)” by Moody’s.

“Initial Refinancing Date”: January 19, 2021.

“Initial Refinancing Non-Call Period”: (i) With respect to the Class A-2R Notes, the Payment Date in July 2021 and (ii) with respect to the Class B-R Notes, the Class C-R Notes and the Class D-R Notes (x) in connection with a Refinancing in part by Class pursuant to Section 9.6 or a Re-Pricing pursuant to Section 9.8, the period from the Initial Refinancing Date to and including the Business Day immediately preceding the Payment Date in January 2022 and (y) in connection with an optional redemption pursuant to Section 9.1 or a Refinancing of all Classes of Secured Debt pursuant to Section 9.6, the Payment Date in July 2021.

“Lenders”: The meaning assigned to such term in the Credit Agreement.

“Leveraged Loan Index”: The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager.

~~“Libor”: The London interbank offered rate.~~

~~“LIBOR”: The meaning specified in Schedule B attached hereto.~~

~~“LIBOR Determination Date”: The meaning specified in Schedule B attached hereto.~~

~~“Libor Floor Obligation”: As of any date, a floating rate Collateral Debt Obligation (a) for which the related Underlying Instruments allow a Libor rate option, (b) that provides that such Libor rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Debt Obligation and (c) that, as of such date, bears interest based on such Libor rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.~~

“Liquidation Payment Date”: The fifth Business Day following the receipt by the Collateral Trustee of all proceeds of the sale and liquidation of Collateral pursuant to Article V hereof, or such other date or dates as determined by the Collateral Trustee.

“Loan Agent”: U.S. Bank [Trust Company](#), National Association, solely in its capacity as loan agent under the Credit Agreement, and any successor Person thereto under the Credit Agreement.

“Loan Register”: The meaning assigned to such term in the Credit Agreement.

“Long Dated Obligation”: Any Collateral Debt Obligation with a maturity later than the earliest Stated Maturity of the Debt.

“Lower Ranking Class”: With respect to any Class, each Class that is junior in right of payment to such Class under the Debt Payment Sequence.

“LSTA”: The meaning specified in the definition of “Designated Reference Rate.”

“LSTA Modifier”: The modifier (if any) recognized or acknowledged by the LSTA in order to cause such rate to be comparable to ~~three-month Libor~~ [the then-current Reference Rate](#), which may consist of an addition to or subtraction from such unadjusted reference rate.

“LSTA Rate”: The meaning specified in the definition of “Designated Reference Rate.”

Balance of any Collateral Debt Obligation (x) shall not include any deferred interest accrued since the date of acquisition of such Collateral Debt Obligation by the Issuer and that has been added to principal and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts; provided, further, that if any Deferrable Interest Obligation (i) has a Moody's Rating of "Baa3" or higher and has not paid interest in Cash for the lesser of (A) twelve consecutive months or (B) two payment periods or (ii) has a Moody's Rating lower than "Baa3" and has not paid interest in Cash for the lesser of (A) six consecutive months or (B) one payment period, such Deferrable Interest Obligation shall be treated as a Defaulted Obligation; plus

(b) the Balance of any Cash and Eligible Investments representing Principal Proceeds together with any uninvested amounts on deposit in (i) the Payment Account and the Collection Account representing, in each case, Principal Proceeds and (ii) the Unused Proceeds Account (excluding Reinvestment Income); plus

(c) the sum of: (i) with respect to each Defaulted Obligation that has been a Defaulted Obligation for less than three years, the lesser of (A) the product of (1) the Moody's Recovery Rate of such Defaulted Obligation and (2) the principal amount of such Defaulted Obligation and (B) the Market Value of such Defaulted Obligation and (ii) with respect to each Defaulted Obligation that has been a Defaulted Obligation for three years or more, zero; plus

(d) for each Long Dated Obligation, the product of (i) 70% and (ii) the outstanding principal amount of such Long Dated Obligation; minus

(e) the Purchased Discount Obligation Haircut Amount; minus

(f) the Caa Haircut Amount; minus

(g) the Discount Obligation Haircut Amount; minus

(h) an amount designated by the Collateral Manager not to exceed the Unused Proceeds Designation Cap,

provided that, to the extent that the application of clauses (c) through (h) above yields multiple values for a Collateral Debt Obligation, only the result from the clause that yields the lowest Par Value Numerator shall be utilized.

"Partial Deferrable Interest Obligation": Any Collateral Debt Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to ~~LIBOR~~SOFR or the applicable index with respect to which interest on such Collateral Debt Obligation is calculated (or, in the case of a fixed-rate Collateral Debt Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Debt Obligation)) and (ii) the issuer

thereof and has an office within the United States, (ii) is subject to supervision or examination by federal and/or state banking authority, (iii) has a combined capital and surplus of at least U.S.\$200,000,000, (iv) publishes reports or statements of condition at least annually and (v) has a long-term senior unsecured debt or deposit rating of at least “Baa1” from Moody’s, and (b) the Aggregate Principal Amount of the Collateral Portfolio that represents Participations entered into by the Issuer with Qualifying Specified Selling Institutions represents not more than 2.5% of the Collateral Portfolio.

“Rate Floor Obligation”: As of any date, a floating rate Collateral Debt Obligation (a) for which the related Underlying Instruments allow a rate option, (b) that provides that such applicable rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) and (ii) a rate option for the applicable interest period for such Collateral Obligation (which rate option may be the same as or different than the index that is the Reference Rate on the Floating Rate Notes) and (b) that, as of such date, bears interest based on a rate option described in the foregoing clause (a)(ii), but only if as of such date the rate for the applicable interest period is less than such floor rate.

“Rating Agency”: Each of Fitch and Moody’s, or if at any time Fitch or Moody’s ceases to provide rating services generally, any other NRSRO selected by the Issuer and not rejected by a Majority of the Controlling Class. If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency. If a Rating Agency withdraws all of its ratings on the Secured Debt rated by it at the request of the Issuer or otherwise, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

“Rating Condition”: Collectively, the Moody’s Rating Condition, together with notice to Fitch of the proposed action or designation at least five Business Days prior to such action or designation taking effect (to the extent applicable).

“Registered Office Agreement”: Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer’s board of directors.

“Re-Priced Class”: The meaning specified in Section 9.8(a).

“Re-Pricing”: The meaning specified in Section 9.8(a).

“Re-Pricing Date”: Any Business Day on which a Re-Pricing occurs pursuant to Section 9.8.

“Re-Pricing Eligible Class”: Any Class of Secured Debt (other than the Class X Notes, the Class A Debt and the Class B Notes).

“Re-Pricing Intermediary”: The meaning specified in Section 9.8(a).

(B) *the sum of:*

(i) one; plus

(ii) the product of:

(x) the Reference Rate applicable for the period from such applicable Redemption Date or Refinancing Date to the Redemption Make-Whole End Date (as determined by the Calculation Agent); and

(y) the number of days from (and including) the applicable Redemption Date or Refinancing Date to (but excluding) the Redemption Make-Whole End Date divided by 360.

“Redemption Price”: With respect to each Class of Secured Debt, an amount equal to the Aggregate Outstanding Amount of such Class, plus accrued and unpaid interest thereon at the applicable Debt Interest Rate to but excluding the Redemption Date, the Refinancing Date or the Re-Pricing Date, as applicable, if any, plus, in the case of an optional redemption pursuant to Section 9.1 or a Refinancing of all Classes of Secured Debt pursuant to Section 9.6, that occurs prior to the Redemption Make-Whole End Date, the Redemption Premium, and with respect to the Subordinated Notes, all amounts available for distribution to the Holders of Subordinated Notes on the Redemption Date in accordance with the Priority of Payments, if any (in each case after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, payment of which shall have been made or duly provided for, if any). For the purposes of this definition, (i) each class of Notes with a separate alpha-numeric designations under the definition of “Notes” shall constitute a separate “Class” of Notes, (ii) the Class A-1 Notes, the Class A-2 Notes and the Class A-1 Loans shall each constitute a separate “Class” of Secured Debt and (iii) the Class A-2a-R Notes and the Class A-2b-R Notes shall each constitute a separate “Class” of Notes.

“Reference Rate”: With respect to (a) the Floating Rate Debt, the greater of (x) with respect to the Class X Notes, the Class A Debt, the Class B Notes, the Class C Notes and the Class D Notes only, zero and (y)(i) LIBOR Term SOFR plus a spread adjustment of 0.26161%, (ii) if the Collateral Manager has selected an Alternative Reference Rate pursuant to the requirements set forth in Section 7.18(e), such Alternative Reference Rate or (iii) subject to the requirements set forth in Section 7.18(e), the Fallback Reference Rate and (b) any floating rate Collateral Debt Obligation, the Reference Rate applicable to such Collateral Debt Obligation shall be the reference rate calculated in accordance with the related Underlying Instruments.

“Reference Rate Determination Date”: With respect to each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

“Refinancing”: The meaning specified in Section 9.6(a).

“Refinancing Date”: Any Business Day on which a Refinancing of Secured Debt occurs pursuant to Section 9.6.

“Repurchased Notes”: The meaning specified in Section 2.9(a).

“Restricted Trading Condition”: A condition which is met on each day on which (a) (x) the Moody’s rating or Fitch rating of the Class A Debt Outstanding is one or more subcategories below its Initial Rating or (y) the Moody’s rating of the Class D Notes or the Class E Notes is two or more subcategories below their respective Initial Ratings and (b) either (x) the Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is less than the Reinvestment Target Par Balance or (y) any Coverage Test is not satisfied; provided, however, that if the Restricted Trading Condition is in effect, a Majority of the Controlling Class may elect to waive such condition, which waiver shall remain in effect until the earlier of (i) revocation of such waiver by a Majority of the Controlling Class and (ii) a further downgrade or withdrawal of any such Moody’s or Fitch rating.

“Retention Event”: An event (including any inaction) which the Collateral Manager reasonably determines will result in a violation of Risk Retention.

~~“Reuters Screen”: Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or any successor).~~

“Revolver Funding Reserve Amount”: With respect to the Issuer or any Issuer Subsidiary, an amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed Funding Term Loan held by the Issuer or such Issuer Subsidiary.

“Revolving Credit Facility”: As the context requires, (i) an agreement which provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time or (ii) the aggregate borrowings outstanding thereunder. In the case of any loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the loan that consists of a Revolving Credit Facility shall be treated as a Revolving Credit Facility.

“Revolving Credit Facility Reserve Accounts”: The accounts established pursuant to Section 10.1(b) and described in Section 10.3(d).

“Risk Retention”: Any U.S. or European credit risk retention law, rule or regulation in effect from time to time and applicable to the Collateral Manager and/or the transaction (as reasonably determined by the Collateral Manager).

“Risk Retention Issuance”: An additional issuance directed by the Collateral Manager in connection with a Refinancing or a Re-Pricing and for purpose of compliance with Risk Retention.

“Rule 144A”: Rule 144A under the Securities Act.

or Classes of Debt held or beneficially owned by such holder and the outstanding principal amount thereof (on which notice the Issuer, the Collateral Manager, the Collateral Trustee and the Loan Agent may conclusively rely).

“Secured Debt”: Collectively, the Notes and the Class A-1 Loans.

“Secured Obligations”: Collectively, all of the indebtedness, liabilities and obligations owed from time to time by the Issuer to any of the Secured Parties whether for principal, interest, fees, costs, expenses or otherwise (including all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code and the operation of Sections 502(b) and 506(b) thereof or any analogous provisions of any similar laws).

“Secured Parties”: The Bank [and U.S. Bank National Association](#) (in all of ~~its~~[their respective](#) capacities hereunder), the Loan Agent, the Holders of the Secured Debt, the Collateral Manager, the Collateral Administrator and the Administrator. For the avoidance of doubt, the Holders of the Subordinated Notes are not Secured Parties.

“Securities”: The Notes and the Subordinated Notes.

“Securities Act”: The United States Securities Act of 1933, as amended.

“Securities Intermediary”: With respect to any Account, the Securities Intermediary then maintaining such Account.

“Securities Lending Agreement”: An agreement between the Issuer and any securities lending counterparty relating to the loan of Collateral Debt Obligations to such securities lending counterparty and the posting by such securities lending counterparty of collateral to secure its obligation to return to the Issuer the Collateral Debt Obligations.

“Security Entitlement”: A “security entitlement” as defined in Article 8 of the Uniform Commercial Code.

“Selling Institution”: The entity obligated to make payments to the Issuer under the terms of a Participation.

“Senior Collateral Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to the Collateral Management Agreement and in accordance with the Priority of Payments, in an amount (as certified by the Collateral Manager to the Collateral Trustee) equal to 0.15% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed during the applicable Due Period) of the Fee Basis Amount with respect to such Payment Date.

“Senior Coverage Tests”: Collectively, the Senior Debt Overcollateralization Test and the Senior Debt Interest Coverage Test.

“Senior Debt Interest Coverage Test”: A test satisfied if, as of any Measurement Date on and after the Initial Interest Coverage Test Date, the Interest Coverage Ratio of the

Senior Debt is at least 120.00%; provided, however, that if the Reference Rate used to determine the Debt Interest Rate with respect to the Senior Debt for a particular Interest Accrual Period is more than 30 basis points higher than the lowest Reference Rate determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Senior Debt Interest Coverage Test was satisfied as of the immediately preceding Determination Date without reference to this proviso.

“Senior Debt Overcollateralization Test”: A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Senior Debt (other than the Class X Notes) is at least 122.45%.

“Senior Debt”: Collectively, the Class X Notes, the Class A Debt and the Class B Notes.

“Senior Secured Loan”: A loan (whether constituting an Assignment or Participation or other interest therein) that (a) is secured by a valid first priority perfected security interest on specified collateral (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) and (b) is not (and cannot by its terms become) subordinated in right of payment to any other obligation, other than, with respect to a loan described in clause (a) above, if any, with respect to the liquidation of such obligor or collateral for such loan. For the avoidance of doubt, a Senior Secured Loan does not include First Lien Last Out Loans.

“Senior Secured Note”: Any note that (a) is secured by the pledge of collateral and has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to any super-priority lien imposed by operation of law, such as, but not limited to, any tax liens, and liquidation preferences with respect to pledged collateral, and any Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (b) is not (and cannot by its terms become) subordinated in right to payment to any other obligation of the obligor, other than any super-priority lien imposed by operation of law. For the avoidance of doubt, the term Senior Secured Note shall not include Senior Secured Loans.

“SIFMA Website”: [The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holiday-schedule, or such successor website as identified by the Collateral Manager to the Trustee and Calculation Agent.](https://www.sifma.org/resources/general/holiday-schedule)

“Similar Law”: Any federal, state, local, non-U.S. or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

“SOFR”: [With respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, \(or a successor administrator\) on the Federal Reserve Bank of New York's Website.](#)

With respect to any Collateral Debt Obligation, SOFR shall be the secured overnight financing rate determined in accordance with the related Underlying Instrument.

“Special Payment Date”: The meaning specified in Section 2.7(f).

“Special Purpose Vehicle”: A special purpose vehicle organized under the laws of a Tax Jurisdiction.

“Special Record Date”: The meaning specified in Section 2.7(f).

“Spread”: The meaning specified in the definition of “Weighted Average Spread.”

“Standby Directed Investment”: U.S. Bank Money Market Deposit Account or such other Eligible Investment designated by the Collateral Manager by written notice to the Collateral Trustee.

“Stated Maturity”: With respect to any security or debt obligation, including the Debt of any Class, the date specified in such security or debt obligation and, with respect to the Debt of any Class, in Section 2.3, as the fixed date on which the final payment of principal of such security or debt obligation is due and payable or, in the case of the Secured Debt, if such date is not a Business Day, the next following Business Day.

“Step-Up Coupon Obligation”: An obligation having an interest rate which increases over a specified period of time pursuant to its Underlying Instruments other than due to the increase of the index relating to a Floating Rate Collateral Debt Obligation.

“Structured Finance Security”: Any debt obligation secured directly by, or representing ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations, including collateralized bond obligations, collateralized loan obligations or any similar security or other asset backed security or similar investment or equipment trust certificate or trust certificate of the type generally considered to be a repackaged security, but not including any Synthetic Security.

“Sub-class”: (i) For the Class A Debt, the Class A-1 Notes, the Class A-2 Notes and the Class A-1 Loans and (ii) for the Class A-2 Notes, the Class A-2a-R Notes and the Class A-2b-R Notes.

“Subordinate Interests”: The meaning specified in Section 13.1(a).

“Subordinated Collateral Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to the Collateral Management Agreement and in accordance with the Priority of Payments, in an amount (as certified by the Collateral Manager to the Collateral Trustee) equal to 0.35% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed during the applicable Due Period) of the Fee Basis Amount with respect to such Payment Date.

“Tax Event”: An event that shall occur if on or prior to the next Payment Date (i) any obligor is, or on the next scheduled payment date under any Collateral Debt Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than withholding tax imposed on a commitment fee, letter of credit fee, amendment fee, waiver fee, consent fee, extension fee, or similar fee, to the extent that such withholding tax does not exceed 30% of the amount of such fee) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the Issuer, or (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or “gross up payments” required to be made by the Issuer, is in excess of 5% of the aggregate interest due and payable on the Collateral Debt Obligations during the collection period in which such event occurs.

“Tax Guidelines”: The tax guidelines set forth in Exhibit A to the Collateral Management Agreement.

“Tax Jurisdiction”: A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including, by way of example, the Cayman Islands, Bermuda, Curaçao, St. Maarten, the Channel Islands, Bahamas, the British Virgin Islands, Jersey, Singapore, Luxembourg, the Marshall Islands and the U.S. Virgin Islands). In addition, upon satisfaction of the Moody’s Rating Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction shall be a Tax Jurisdiction.

“Term SOFR”: With respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Reference Rate Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Reference Rate Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Reference Rate Determination Date. With respect to any Collateral Debt Obligation, Term SOFR shall be the Term SOFR Reference Rate determined in accordance with the related Underlying Instrument.

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Reference Rate": The forward-looking term rate that has been selected or recommended by the Relevant Governmental Body for the applicable Index Maturity based on SOFR.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Credit Agreement, the Placement Agreement, the Refinancing Placement Agreement, the Account Control Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement and the Collateral Administration Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Collateral Manager, the Placement Agent, the Bank and U.S. Bank National Association (in all of ~~its~~their respective capacities under this Indenture), the Collateral Administrator and the Administrator.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit C, Exhibit D or Exhibit E, as applicable.

"Trust Officer": When used with respect to the Collateral Trustee (including the Loan Agent and the Bank in any of its capacities), any officer within the Corporate Trust Office, including any director, vice president, assistant vice president, associate or other officer of the Collateral Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and, in each case, having responsibility for the administration of this Indenture and the Credit Agreement.

"UCC": The Uniform Commercial Code as in effect in the State of New York, as amended from time to time.

"Underlying Instrument": The credit agreement or other agreement pursuant to which a Collateral Debt Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Collateral Debt Obligation or of which the holders of such Collateral Debt Obligation are the beneficiaries.

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the greater of (i) the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates, reduced by amounts that were paid on a subsequent Payment Date prior to the subject Payment Date and (ii) zero.

“Unregistered Securities”: Securities or debt obligations issued without registration under the Securities Act.

“Unsalable Asset”: (a) (i) A Defaulted Obligation, (ii) an Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the related obligor or any other exchange or (iv) any other security or debt obligation that is part of the Collateral Portfolio, in the case of (i), (ii), (iii) or (iv) in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in an Officer’s Certificate of the Collateral Manager as having a Market Value of less than \$1,000, in each case of (a) and (b) with respect to which the Collateral Manager certifies to the Collateral Trustee that (x) it has made commercially reasonable efforts to dispose of such asset for at least 90 days and (y) in its commercially reasonable judgment such asset is not expected to be saleable for the foreseeable future.

“Unscheduled Principal Payments”: Any principal payments received with respect to a Collateral Debt Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

“Unsecured Loan”: A loan that is not secured by a valid perfected security interest on specified collateral.

“Unused Proceeds”: (a) That portion of the net proceeds on the Closing Date that was not deposited into the Expense Reserve Account, the Interest Reserve Account or the Revolving Credit Facility Reserve Accounts on the Closing Date or used to pay the purchase price of the Collateral Debt Obligations purchased on or prior to the Closing Date, (b) that portion of the net proceeds of the issuance of any Additional Debt that are not used to purchase Collateral Debt Obligations on the date of such issuance and that are designated by the Collateral Manager for transfer to the Unused Proceeds Account.

“Unused Proceeds Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(b).

“Unused Proceeds Designation Cap”: As of any date of determination, an amount equal to the lesser of (i) the amount on deposit in the Unused Proceeds Account on such date and (ii) the product of 1% and the Effective Date Target Par Amount.

["U.S. Government Securities Business Day": Any day except for \(a\) a Saturday, \(b\) a Sunday or \(c\) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.](#)

“U.S. Person”: The meaning specified under Regulation S.

“Valuation Report”: Each report containing the information set forth in Schedule J, as the same may be modified and amended by mutual agreement between the

Collateral Administrator and the Collateral Manager, that is delivered pursuant to Section 10.5(b).

“Volcker Rule”: Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“Weighted Average Fixed Rate Coupon”: As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each Fixed Rate Collateral Debt Obligation held by the Issuer as of such Measurement Date by the current *per annum* rate at which it pays interest, (b) summing the amounts determined pursuant to clause (a), (c) dividing such sum by the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (d) if such quotient is less than the Minimum Weighted Average Fixed Rate Coupon, adding to such quotient an amount equal to (i) the Gross Spread Excess, as of such Measurement Date, divided by (ii) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date; provided, however, that the calculation of the Weighted Average Fixed Rate Coupon shall exclude any Deferrable Interest Obligation and any Partial Deferrable Interest Obligation to the extent of any non-Cash interest.

“Weighted Average Life”: As of any Measurement Date, the number obtained by (i) for each Collateral Debt Obligation (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all of the Collateral Debt Obligations (excluding Defaulted Obligations) as of such Measurement Date.

“Weighted Average Life Test”: A test satisfied as of any Measurement Date occurring during any period set forth in Schedule C if the Weighted Average Life as of such Measurement Date is less than or equal to the number of years set forth in Schedule C opposite such period.

“Weighted Average Spread”: As of any Measurement Date, with respect to the Floating Rate Collateral Debt Obligations, a fraction (expressed as a percentage) obtained by (a) multiplying (i) the Principal Balance of each Floating Rate Collateral Debt Obligation held by the Issuer as of such Measurement Date by (ii) the current *per annum* rate at which it pays interest in excess of LIBORSOFR or such other floating rate index upon which such Floating Rate Collateral Debt Obligation bears interest (such rate, the “Spread”), or in the case of a Purchased Discount Obligation, its Discount Adjusted Spread, (b) multiplying (x) the greater of (i) zero and (ii) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations minus the Effective Date Target Par Balance plus the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations by (y) the Reference Rate, (c) summing the amounts determined pursuant to clauses (a) and (b), (d) dividing such sum by the lower of (x) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (y) the Effective Date Target Par Balance minus the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations, if any, designated by the Collateral Manager as of such Measurement Date, so long as the amount determined pursuant to

this clause (y) is greater than zero and (e) if such quotient is less than the greater of the percentages set forth in clauses (a) and (b) of the definition of “Weighted Average Spread Test” for such Measurement Date, adding to such quotient an amount equal to (i) the Gross Fixed Rate Excess, as of such Measurement Date, divided by (ii) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date; provided that for purposes of calculating the Weighted Average Spread, (A) the spread of any Floating Rate Collateral Debt Obligation that bears interest based on a ~~non-LIBOR~~non-SOFR based floating rate index shall be deemed to be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation plus the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate minus ~~LIBOR (determined for purposes of this clause by the r~~Reference to Eurodollar deposits with a three month maturity)Rate, (B) the spread of any Floating Rate Collateral Debt Obligation shall be excluded from such calculation to the extent that the Issuer or the Collateral Manager has actual knowledge that payment of interest on such Floating Rate Collateral Debt Obligation will not be made by the issuer thereof during the applicable due period, (C) such calculation will exclude any Deferrable Interest Obligation and any Partial Deferrable Interest Obligation to the extent of any non-Cash interest and (D) the Spread of any Revolving Credit Facility or Delayed Funding Term Loan will be the sum of (1) the product of (x) the Spread payable on the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and (y) the percentage equivalent of a fraction, the numerator of which is equal to the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the product of (x) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and (y) the percentage equivalent of a fraction, the numerator of which is equal to the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan.

“Weighted Average Spread Test”: A test satisfied if, as of any Measurement Date, the Weighted Average Spread of the portfolio is equal to or greater than the greater of (a) 2.00% and (b) the amount, if any, by which (i) the Moody’s Weighted Average Spread exceeds (ii) the Moody’s WARF Modifier as of such Measurement Date.

“Zero Coupon Security”: A security that, at the time of determination, does not make periodic payments of interest; provided, however, that a Zero Coupon Security shall not include a security that is a Step-Up Coupon Obligation.

Section 1.2 Assumptions as to Collateral Debt Obligations. (i) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied.

(b) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged

Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations, and any determination of the Weighted Average Life of any Collateral Debt Obligation shall be made by the Collateral Manager using the assumption that no Pledged Obligation defaults or is disposed of.

(c) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, or other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount, including coupon payments, accrued interest, scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed, that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross up payments in respect of such taxes).

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) ~~LIBOR~~ the Reference Rate minus 0.25% *per annum*. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(e) Each Collateral Debt Obligation that is a Defaulted Obligation shall be excluded from the calculation of any Collateral Quality Test.

(f) For purposes of determining compliance with the criteria set forth in Section 12.2, (x) any Unscheduled Principal Payments shall be taken into consideration on and after the date such Unscheduled Principal Payments are actually received by the Issuer (and not as of the record date of the related payment) and (y) any reinvestment of amounts designated pursuant to clause (R) of the Priority of Interest Payments on the last Payment Date of the Reinvestment Period shall be deemed to have been reinvested during the Reinvestment Period even if the settlement date of any such reinvestment occurs after the Reinvestment Period.

(g) For the avoidance of doubt, a Long Dated Obligation shall not constitute an Equity Security.

(h) For purposes of calculating the Overcollateralization Ratio with respect to any specified Class or Classes of Secured Debt, the Minimum Weighted Average Fixed Rate Coupon Test and the Weighted Average Spread Test, any Issuer Subsidiary Asset shall be treated as having a value no more than the applicable value therefor as determined pursuant to the definition of "Par Value Numerator." Additionally, any future anticipated tax liabilities of an

The Debt shall be divided into classes having designations, original principal amounts, original Debt Interest Rates and Stated Maturities as follows:

	Original Principal Amount	Debt Interest Rate⁽¹⁾	Stated Maturity (Payment Date in)
Class X Notes.....	\$2,250,000	Reference Rate + 1.00% ⁽²⁾	January 2032
Class A-1 Notes.....	\$35,000,000	Reference Rate + 1.24% ⁽²⁾	January 2032
Class A-1 Loans ⁽³⁾	\$200,000,000	Reference Rate + 1.24% ⁽²⁾	January 2032
Class A-2a-R Notes	\$23,000,000	1.65%	January 2032
Class A-2b-R Notes	\$2,000,000	Reference Rate + 1.18% ⁽²⁾	January 2032
Class B-R Notes	\$42,000,000	Reference Rate + 1.65% ⁽²⁾	January 2032
Class C-R Notes	\$20,750,000	Reference Rate + 2.35% ⁽²⁾	January 2032
Class D-R Notes	\$24,750,000	Reference Rate + 3.75% ⁽²⁾	January 2032
Class E Notes.....	\$20,500,000	Reference Rate + 6.29% ⁽²⁾	January 2032
Subordinated Notes.....	\$36,400,000	N/A	January 2032

- (1) Following a Re-Pricing of any Re-Pricing Eligible Class, the Debt Interest Rate for such Class shall be (i) in the case of the Floating Rate Debt, the Reference Rate plus the Re-Pricing Rate for such Class and (ii) in the case of the Fixed Rate Debt, the Re-Pricing Rate for such Class. The Class X Notes and the Class A Debt shall not be eligible for Re-Pricing.
- (2) The Reference Rate shall initially be ~~LIBOR~~Term SOFR plus a spread adjustment of 0.26161% as determined on the applicable ~~LIBOR~~Reference Rate Determination Date, beginning on the Reference Rate Determination in July 2023. The Collateral Manager may select an Alternative Reference Rate in accordance with Section 7.18(e) and upon such selection all references herein to “~~LIBOR~~Term SOFR” will mean such Alternative Reference Rate selected by the Collateral Manager.
- (3) To be incurred pursuant to the Credit Agreement.

The Securities (or any beneficial interest therein if a Global Security) shall be issuable in denominations of \$250,000 original principal amount and integral multiples of \$1.00 in excess thereof. Each such minimum denomination is referred to herein as an “Authorized Denomination.”

Section 2.4 Execution, Authentication, Delivery and Dating. The Securities shall be executed on behalf of the Applicable Issuer by one of the Authorized Officers of the Applicable Issuer. The signature of such Authorized Officer on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time of execution the Authorized Officers of the Applicable Issuer shall bind the Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer (and the Co-Issuer, as applicable) may deliver Securities executed by the Issuer (and the Co-Issuer, as applicable) to the Collateral Trustee or the Authenticating Agent for

(d) For all purposes under this Indenture, the Collateral Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(e), 5.1(f), 5.1(g) or 5.1(h) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Collateral Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Collateral Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Collateral Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture or the Credit Agreement relating to the conduct or affecting the liability of or affording protection to the Collateral Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3 hereof.

(f) In no event shall the Collateral Trustee be liable for special, punitive, indirect or consequential loss or damage (including lost profits) even if the Collateral Trustee has been advised of the likelihood of such damages and regardless of such action.

(g) The rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee pursuant to this Indenture also shall be afforded to the Bank and its Affiliates acting in each of ~~its~~their respective capacities under this Indenture or other related document; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, the Collateral Administration Agreement or any other agreement to which the Bank or its Affiliates in such capacity is a party; provided further that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee.

(h) If the Collateral Trustee receives written notice from the Collateral Manager that one of the events constituting "Cause," as defined in the Collateral Management Agreement, has occurred with respect to the Collateral Manager, the Collateral Trustee shall provide written notice to the Rating Agencies of such event; provided, however, that the Collateral Trustee shall have no responsibility to determine whether "Cause" exists.

(i) The Collateral Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(j) The Collateral Trustee shall have no liability or responsibility for the determination or selection of an Alternative Reference Rate or Fallback Reference Rate (including, without limitation, whether any such rate is a Designated Reference Rate or whether the conditions for the designation of such rate have been satisfied).

of nationally recognized accountants (which may, but need not, be the Independent accountants appointed by the Issuer pursuant to Section 10.7), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services; provided further that none of the Collateral Trustee, the Paying Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Transaction Documents as a result of the unavailability of the applicable Reference Rate and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of the Transaction Documents and reasonably required for the performance of such duties;

(d) as a condition to the taking or omitting of any action by it hereunder, the Collateral Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Collateral Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Collateral Trustee security or indemnity reasonably satisfactory to it against all costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Collateral Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or documents, but the Collateral Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall (subject to Section 6.3(e)) make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Collateral Trustee shall be entitled to receive copies of the books and records of the Collateral Manager relating to the Securities, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Securities, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' normal business hours; provided that the Collateral Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) except to the extent that the Collateral Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Collateral Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Collateral Trustee in connection with the performance of its responsibilities hereunder;

(g) the Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Collateral Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Collateral Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b) hereof, prudently believes to be authorized or within its rights or powers hereunder;

(i) the permissive right of the Collateral Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(j) the Collateral Trustee shall not be responsible or liable for any inaccuracies in the records of the Issuer, the Collateral Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other securities intermediary, transfer agent, calculation agent or paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder (including compliance with the Rule 17g-5 Procedures in accordance with and to the extent set forth in Section 14.4) or under any document executed in connection herewith;

(k) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT ACT of the United States (“Applicable Law”), the Collateral Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Collateral Trustee. Accordingly, each of the parties agrees to provide to the Collateral Trustee upon request from time to time such identifying information and documentation as may be available for such party in order to enable the Collateral Trustee to comply with Applicable Law;

(l) the Collateral Trustee shall not be liable for the actions or omissions of the Collateral Manager; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Collateral Trustee to (A) monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein); and (B) none of the Collateral Trustee, the Paying Agent or the Calculation Agent shall be under any obligation, except as specifically required by this Indenture, (i) to monitor, determine or verify the unavailability or cessation of the applicable Benchmark, (ii) to select or designate any Successor Benchmark Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select or designate any modifier to any replacement or successor index, or (iv) to determine whether or what amendments to this Indenture are necessary or advisable, if any, in connection with any of the foregoing;

(m) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) (“GAAP”), the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants, which may, but need not, be the Independent accountants appointed by the Issuer pursuant to Section 10.7, (and in the

provide Moody's with a report satisfying clause (a) of the definition of the term "Effective Date Moody's Report" (whether or not such report confirms satisfaction of the Effective Date Condition). If an Effective Date Ratings Confirmation Failure occurs, at the direction of the Collateral Manager, all funds then held in the Unused Proceeds Account (other than Reinvestment Income) shall be withdrawn and deposited into the Collection Account either for (x) the subsequent purchase of Collateral Debt Obligations in accordance with the Reinvestment Criteria or (y) distribution as Principal Proceeds on the next and succeeding Payment Dates to the extent required for such failure to be remedied. The Collateral Manager shall provide notice to Fitch if the Effective Date Ratings Confirmation has not been received prior to the first Payment Date; provided that such notice shall only be required for so long as any Class of Secured Debt rated by Fitch remains Outstanding.

(b) The Issuers shall promptly notify the Collateral Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Secured Debt has been, or it is known by the Issuers will be, changed or withdrawn.

(c) Any request for Effective Date Ratings Confirmation shall be made in accordance with the Rule 17g-5 Procedures.

Section 7.17 Reporting. At any time when the Issuers are not subject to Sections 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Debt designated by such Holder or beneficial owner, to another designee of such Holder or beneficial owner or to the Collateral Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Debt by such Holder or beneficial owner.

Section 7.18 Calculation Agent; Alternative Reference Rate. (xxxi) The Issuers hereby agree that for so long as any of the Secured Debt remains Outstanding there will at all times be a calculation agent appointed to calculate the Reference Rate in respect of each Interest Accrual Period in accordance with the terms of Schedule B hereto this Indenture (the "Calculation Agent"). ~~The Calculation Agent appointed by the Issuers must be a leading bank engaged in transactions in Eurodollar deposits in the international Eurodollar market which bank does not control, is not controlled by and is not under common control with, the Issuers, the Collateral Manager or any of their Affiliates and which bank, or Affiliate of such bank, has an established place of business in London.~~ The Calculation Agent may be removed by the Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (b) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint ~~the London office of~~ another leading bank meeting the qualifications set forth above to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed. For so long as any Class of Securities is listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement calculation agent shall be sent to the Cayman Islands Stock Exchange. The Issuers

hereby appoint the Collateral Administrator as the initial Calculation Agent for purposes of determining the Reference Rate for each Interest Accrual Period, and the Collateral Administrator hereby accepts such appointment.

(b) The Calculation Agent shall be required to agree that, as soon as practicable ~~after 11:00 a.m., London time, on each LIBOR Determination Date (as defined in Schedule B hereto), but in no event later than 11:00 a.m., London time, on the Business Day following such LIBOR~~ on each Reference Rate Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Floating Rate Debt, for the following Interest Accrual Period, and shall as soon as practicable ~~but in no event later than 11:00 a.m., London time, on the Business Day immediately following such LIBOR~~ on such Reference Rate Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Floating Rate Debt, with a principal amount of \$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Collateral Trustee, the Loan Agent, the Collateral Manager, Euroclear, Clearstream and each Paying Agent.

(c) The Calculation Agent shall be required to specify to the Issuers the quotations upon which each Debt Interest Rate applicable to the Floating Rate Debt is based, and in any event the Calculation Agent shall notify the Issuers before 7:00 p.m. (London New York time) on each LIBOR Reference Rate Determination Date that either: (i) it has determined or is in the process of determining each of the Debt Interest Rates applicable to the Floating Rate Debt and each of the related Debt Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Debt Interest Rates applicable to the Notes and each of the related Debt Interest Amounts, together with its reasons therefor.

(d) The Calculation Agent shall have no (i) responsibility or liability for the selection or determination of any Alternative Reference Rate or Fallback Reference Rate (or Fallback Reference Rate Modifier) or any other alternative base rate as a successor or replacement base rate to ~~LIBOR~~ the then-current Reference Rate and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of ~~Libor~~ the then-current Reference Rate as described in the definition thereof.

(e) Notwithstanding anything in the definition of ~~“LIBOR”~~ the then-current Reference Rate to the contrary, if at any time while any Floating Rate Debt is Outstanding (A) (i) ~~Libor~~ the then-current Reference Rate ceases to exist or be reported ~~on the Reuters Screen~~, or (ii) the Collateral Manager reasonably determines that (a) clause (i) above may occur within the next 12 months and (b) the ARRC Rate or LSTA Rate exists and has been endorsed by ARRC or LSTA (as applicable) as the appropriate replacement rate for ~~Libor~~ the then-current Reference Rate, the Collateral Manager (on behalf of the Issuer) shall select or (B) there has occurred a material disruption to the reporting of ~~Libor~~ the then-current Reference Rate or the Collateral Manager reasonably determines that either such a disruption or the event specified in clause (A)(i) above is likely to occur within the next six months, the Collateral Manager (on behalf of the Issuer) shall select (to the extent available) (in each case, with notice to the Collateral Trustee, the Loan Agent, the Calculation Agent and the Collateral Administrator) an alternative reference rate, including any applicable spread adjustments thereto (the “Alternative

Reference Rate”) that in its commercially reasonable judgment is consistent with the successor for ~~Libor~~the then-current Reference Rate and all references herein to “~~LIBOR~~”the then-current Reference Rate will mean such Alternative Reference Rate selected by the Collateral Manager; provided that (A) if a proposed Alternative Reference Rate is not a Designated Reference Rate, then a Majority of the Class A Debt (so long as the Class A Debt is Outstanding) and a Majority of the Subordinated Notes must consent to such Alternative Reference Rate; and (B) the Alternative Reference Rate will be subject to a minimum of 0.0%. Notwithstanding the foregoing, if ~~Libor~~the then-current Reference Rate ceases to exist and no Alternative Reference Rate is selected within six months in accordance with this Indenture, the Alternative Reference Rate shall be the Fallback Reference Rate plus the Fallback Reference Rate Modifier, which will be subject to a minimum of 0.0%.

Section 7.19 Certain Tax Matters. (xxxii) The Issuers will treat the Issuers and the Debt as described in the “Certain U.S. Federal Income Tax Considerations” section of the Final Offering Memorandum for all U.S. federal income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer will prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall (to the extent such information is reasonably available to it) provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a “qualified electing fund” (“QEF”) election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) file a protective statement preserving such Holder’s ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder’s expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a “controlled foreign corporation” for U.S. federal income tax purposes (such information to be provided at such Holder’s expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state thereof that, in each case, is based on the Issuer having a trade or business in the United States or any state thereof unless it shall have obtained an opinion or written advice from Allen & Overy LLP or Paul Hastings LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor

be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Collateral Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by Section 7.19(e) so long as they do not violate Section 7.19(f);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Collateral Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Debt Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Collateral Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Collateral Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Securities issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.19(e)(x), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with ~~the~~ [U.S. Bank National Association](#) or an Eligible

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

SYMPHONY CLO XX, LTD.,
as Issuer,

By: ~~/s/ Karen Perkins~~ _____
Name: ~~Karen Perkins~~
Title: ~~Director~~

SYMPHONY CLO XX, LLC,
as Co-Issuer

By: ~~/s/ Edward L. Truitt, Jr.~~ _____
Name: ~~Edward L. Truitt, Jr.~~
Title: ~~Independent Manager~~

U.S. BANK TRUST COMPANY NATIONAL
ASSOCIATION,
as Collateral Trustee

By: ~~/s/ Elaine P. Mah~~ _____
Name: ~~Elaine P. Mah~~
Title: ~~Senior Vice President~~

SCHEDULE B

LIBOR FORMULA

~~LIBOR shall be determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):~~

~~(a) On each LIBOR Determination Date, LIBOR for any given Class of Floating Rate Debt shall equal the rate, as obtained by the Calculation Agent for Eurodollar deposits of the Index Maturity that appear on the Reuters Screen as of 11:00 a.m. (London time) on such LIBOR Determination Date; provided that if a rate for the applicable Index Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA Definitions and substituting the term "Index Maturity" for the term "Designated Maturity" in such definition).~~

~~(b) If, on any LIBOR Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Collateral Manager) (the "Reference Banks") to leading banks in the London interbank market for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; provided, however, that, subject to Section 7.18(e), if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above and an Alternative Reference Rate has not been implemented, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.~~

~~Notwithstanding anything in clauses (a) and (b) to the contrary, if, on any date of determination, LIBOR as calculated thereunder is less than 0%, LIBOR in respect of the Class X Notes, the Class A Debt, the Class B Notes, the Class C Notes and the Class D Notes shall be deemed to be 0% on such date.~~

~~(c) With respect to any Collateral Debt Obligation, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument. For purposes of the calculation of the Senior Debt Interest Coverage Test, the Class C Note Interest Coverage Test and the Class D Note Interest Coverage Test only, in respect of the proviso to the definition of each such test, LIBOR shall be determined as of each day on which~~

~~commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London (a “London Banking Day”) in the period of 30 Business Days prior to the first day of the relevant Interest Accrual Period as if each such London Banking Day were a LIBOR Determination Date.~~

~~(d) As used herein, (1) “Index Maturity” means three months; provided that with respect to the period from the Closing Date to the First LIBOR Period End Date, LIBOR shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the next longer period of time for which rates are available; and (2) “LIBOR Determination Date” means (A) with respect to the first Interest Accrual Period after the Closing Date, (i) for the period from the Closing Date to but excluding the First LIBOR Period End Date, the second London Banking Day preceding the Closing Date and (ii) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First LIBOR Period End Date; and (B) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.~~

[RESERVED].

date of determination of the Last Report and the identity of the purchasers or sellers thereof, if any, which are affiliated with either of the Issuers or the Collateral Manager;

(g) the number of Received Obligations held by the Issuer;

(h) the Aggregate Principal Balance of Collateral Debt Obligations which were upgraded or downgraded since the most recent Monthly Report and for which the Collateral Administrator has actual knowledge;

(i) the identity of each Collateral Debt Obligation which is a ~~Libor~~Rate Floor Obligation and the specified “floor” rate *per annum* related thereto as specified by the Collateral Manager;

(j) with respect to each Participation included in the Pledged Obligations, the identity of the related Selling Institution counterparty, the notional or principal amounts of all Participations associated with a particular counterparty and the Fitch rating and Moody’s rating of each Participation, and the Moody’s rating of any Selling Institution counterparty;

(k) [reserved];

(l) the identity of any Collateral Debt Obligation that is Margin Stock;

(m) the amount of any Contribution and the balance of the Contribution Account;

(n) the identity of any Collateral Debt Obligation that has a Moody’s Rating based on an S&P rating;

(o) the Moody’s Diversity Score, the Moody’s Weighted Average Rating Factor, the Moody’s WARF Modifier, the Moody’s Par WARF Modifier, the Moody’s Excess Par and the Weighted Average Spread;

(p) the Market Value of all Collateral Debt Obligations, together with identification of Defaulted Obligations, Collateral Debt Obligations that have a Moody’s Default Probability Rating of “Caa1” and lower, and Current Pay Obligations;

(q) the identity of each Collateral Debt Obligation that is currently deferring interest, the date on which interest was last paid in full in Cash thereon, and the percentage of the Aggregate Principal Amount of the Collateral Portfolio currently deferring interest;

(r) the Aggregate Principal Amount of Exchange Transactions then part of the Collateral Portfolio;

(s) [reserved];

(t) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that has a Moody’s Rating of “Caa1” or below (excluding Defaulted Obligations);

(u) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test and each Coverage Test, the required ratio and a “pass/fail” indication;

(v) the identity of each Collateral Debt Obligation held by an Issuer Subsidiary;

(w) the identity of any Collateral Debt Obligation that is issued by a Special Purpose Vehicle;

(x) the amount of any Contributions made to the Issuer received since the date of determination of the Last Report;

(y) the total number of (and related dates of) any Aggregated Reinvestments implemented during such month, the identity of each Collateral Debt Obligation sold or acquired in connection with such Aggregated Reinvestment(s), and the percentage of the Collateral Portfolio consisting of such Collateral Debt Obligations that were sold or acquired in connection with such Aggregated Reinvestment(s);

(z) the ratio set forth in Section 5.1(d);

(aa) the “asset type” (e.g., Senior Secured Loan) of each Collateral Debt Obligation;

(bb) if the Domicile of any issuer of, or obligor with respect to, a Collateral Debt Obligation is determined pursuant to clause (v) of the definition of “Domicile,” the identity of the guarantor under the related guarantee;

(cc) for each Collateral Debt Obligation that is a ~~Libor~~Rate Floor Obligation, the specified “floor” rate *per annum* related thereto;

(dd) the identity of any Repurchased Note or Surrendered Note;

(ee) the identity of any Standby Directed Investment and a statement whether such Standby Directed Investment owns any structured finance obligations; and

(ff) such other information as the Collateral Trustee may reasonably request.

SECURITY DETAILS

This security is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the “Security Details”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Securities, the Collateral Trustee and the Holders and the terms upon which the Securities are, and are to be, authenticated and delivered. In the event of any inconsistency between this Security (including the Security Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer: Symphony CLO XX, Ltd.

Co-Issuer: Symphony CLO XX, LLC

Collateral Trustee: U.S. Bank [Trust Company](#), National Association

Indenture: Indenture and Security Agreement, dated as of January, 2019, among the Issuer, the Co-Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time

Registered Holder (check applicable): CEDE & CO. _____ (insert name)

Stated Maturity: The Payment Date in January 2032

Payment Dates: The 16th day of January, April, July and October of each year, commencing in July 2019 (or, if such day is not a Business Day, then the immediately following Business Day), and, with respect to each Class of Debt, the Redemption Date, Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final distribution in respect thereof is made; provided that, following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon three Business Days’ prior written notice to the Holders of the Subordinated Notes, the Issuer, the Collateral Trustee and the Collateral Administrator (each, a “Payment Date”)

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, _____

U.S. BANK [TRUST COMPANY](#), NATIONAL
ASSOCIATION, as Collateral Trustee

By: _____
Authorized Signatory

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL SECURITY

U.S. Bank [Trust Company](#), National Association, as Collateral Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Symphony CLO XX, Ltd.

Reference is hereby made to the Indenture dated as of January 31, 2019 among Symphony CLO XX, Ltd., as Issuer, Symphony CLO XX, LLC, as Co-Issuer and U.S. Bank [Trust Company](#), National Association, as Collateral Trustee (the “Indenture”), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ aggregate principal amount of [INSERT CLASS] (the “Applicable Securities”) that are held in the form of a [Rule 144A Global Security with the Depository] [Physical Security] (CUSIP [(CINS)] No._____) in the name of [INSERT NAME OF TRANSFEROR] (the “Transferor”) to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in a Regulation S Global Security.

In connection with such request, the Transferor hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Final Offering Memorandum relating to the Applicable Securities and that:

- a. the offer of the Applicable Securities was not made to a Person in the United States;
- b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;
- c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;
- d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the “Securities Act”);
- e. the transferee is not a U.S. Person;
- f. [For the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes] [the Transferor will be deemed to represent and warrant that either (i) the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, church, non-U.S. or other plan or (ii) the transferee’s acquisition, holding and disposition of the Applicable Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of

EXHIBIT D

FORM OF TRANSFER CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL SECURITY

U.S. Bank [Trust Company](#), National Association, as Collateral Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Symphony CLO XX, Ltd.

Reference is hereby made to the Indenture and Security Agreement dated as of January 31, 2019 among Symphony CLO XX, Ltd., as Issuer, Symphony CLO XX, LLC, as Co-Issuer and U.S. Bank [Trust Company](#), National Association, as Collateral Trustee (the “Indenture”), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$ _____ aggregate principal amount of [INSERT CLASS] (the “Applicable Securities”) which are held in the form of a [Regulation S Global Security with the Depository] [Physical Security] (CUSIP) [(CINS)] No. _____ in the name of [INSERT NAME OF TRANSFEROR] (the “Transferor”) to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in a Rule 144A Global Security.

In connection with such request, and in respect of such Applicable Securities, the Transferor hereby certifies that such Applicable Securities are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and the Final Offering Memorandum relating to the Securities and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Applicable Securities for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and (z) a qualified purchaser for purposes of the United States Investment Company Act of 1940, as amended. In the case of an exchange, the holder is a QIB/QP.

[For the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes] [The Transferor will be deemed to represent and warrant that either (i) the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, church, non-U.S. or other plan or (ii) the transferee’s acquisition, holding and disposition of the Applicable Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan subject to Similar Law, a non-exempt violation of Similar Law.]

[For the Class E Notes and the Subordinated Notes] [The Transferor will be required to represent and warrant that (i) unless the transferee has obtained the written approval of the

EXHIBIT E

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER
TO PHYSICAL SECURITY**

U.S. Bank [Trust Company](#), National Association, as Collateral Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Symphony CLO XX, Ltd.

Reference is hereby made to the Indenture dated as of January 31, 2019 among Symphony CLO XX, Ltd., as Issuer, Symphony CLO XX, LLC, as Co-Issuer and U.S. Bank [Trust Company](#), National Association, as Collateral Trustee (the “Indenture”), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$ _____ aggregate principal amount of [INSERT CLASS] (the “Applicable Securities”) which are held in the form of [Physical Securities] [Regulation S Global Securities] [Rule 144A Global Securities] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the “Transferor”) to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in Physical Securities of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the “Purchaser”). [The Purchaser hereby requests that one or more Physical Securities be issued, registered in the name of [INSERT NAME], and principal amounts of [INSERT AMOUNT] and delivered based on the following instructions: [INSERT INSTRUCTIONS].]

In connection with such request, and in respect of such Applicable Securities, the Purchaser hereby certifies that such Applicable Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the “Securities Act”) and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Issuers, the Collateral Trustee, the Administrator, the Collateral Manager and their counsel that:

(i) The Purchaser (A) is: (PLEASE CHECK ONLY ONE)

_____ a person that is not a “U.S. person” as defined in Regulation S under the Securities Act; or

_____ an Institutional Accredited Investor and Qualified Purchaser or entity owned exclusively by Qualified Purchasers, or

_____ an “accredited investor” as defined in Rule 501(a) under the Securities Act who is also a Knowledgeable Employee with

EXHIBIT F

FORM OF SECURITY OWNER CERTIFICATE

U.S. Bank [Trust Company](#), National Association, as Collateral Trustee
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust – Symphony CLO XX, Ltd.

Symphony CLO XX, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 31, 2019, between Symphony CLO XX, Ltd., as Issuer, Symphony CLO XX, LLC, as Co-Issuer, and U.S. Bank [Trust Company](#), National Association, as Collateral Trustee (the “Indenture”). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer or the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S. \$_____ in principal amount of the [INSERT CLASS] of Symphony CLO XX, Ltd. and Symphony CLO XX, LLC, and hereby requests the Collateral Trustee to provide to it at the address below:

- ____ Monthly Report specified in Section 10.5(a) of the Indenture
- ____ Valuation Report specified in Section 10.5(b) of the Indenture
- ____ Notices of Default pursuant to Section 6.2 of the Indenture
- ____ Contact information for the Issuer’s Independent certified public accountants pursuant to Section 10.7(d) of the Indenture

Name: _____

Address: _____

representations, warranties, acknowledgements and agreements through and including the date on which we dispose of the [Class E Notes] [Subordinated Notes] or our interests therein. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Collateral Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of the [Class E Notes] [Subordinated Notes] upon any subsequent transfer of the [Class E Notes] [Subordinated Notes] in accordance with the Indenture.

12. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the representations, warranties and assurances contained in this Certificate are for the benefit of the Issuer, the Co-Issuer, the Collateral Trustee, the Placement Agent and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Co-Issuer, the Collateral Trustee, the Placement Agent, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the [Class E Notes] [Subordinated Notes] or any interest therein by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

13. **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Certificated [Class E Notes] [Subordinated Notes] to any Benefit Plan Investor or Controlling Person. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Issuer and the Collateral Trustee are as follows:

Collateral Trustee

U.S. Bank [Trust Company](#), National Association
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust – Symphony CLO XX, Ltd.

Issuer

Symphony CLO XX, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

January 31, 2019

SYMPHONY CLO XX, LTD.,
as Issuer

U.S. BANK [TRUST COMPANY](#), NATIONAL ASSOCIATION,
as Collateral Trustee

and

U.S. BANK NATIONAL ASSOCIATION,
as Securities Intermediary and Custodian

SECURITIES ACCOUNT CONTROL AGREEMENT

SECURITIES ACCOUNT CONTROL AGREEMENT (this “Agreement”), dated as of January 31, 2019, among SYMPHONY CLO XX, LTD. (the “Issuer”), U.S. BANK NATIONAL ASSOCIATION ~~(the “Bank”)~~, in its capacity as trustee (in such capacity, together with its successors in such capacity, the “Collateral Trustee”) under the Indenture referred to in Section 13 herein, and U.S. BANK NATIONAL ASSOCIATION (the “Bank”) in its capacity as securities intermediary and custodian (in such capacity, together with its successors in such capacity, the “Custodian”).

In consideration of the mutual agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

INTERPRETATION

Section 1. (a) Definitions. The terms defined in Section 13 will have the meanings therein specified for the purpose of this Agreement. In addition, all terms used herein which are defined in the Indenture or in Article 8 or Article 9 of the UCC and which are not otherwise defined herein are used herein as so defined.

(b) Rules of Construction. Unless the context otherwise clearly requires: (i) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined; (ii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms; (iii) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; (iv) the word “will” shall be construed to have the same meaning and effect as the word “shall”; (v) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (vi) any reference herein to any Person shall be construed to include such Person’s successors and assigns; (vii) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; and (viii) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement.

ARTICLE II

APPOINTMENT OF CUSTODIAN

Section 2. In accordance with Section 3.4(c) of the Indenture, the Issuer hereby appoints the Bank to act as securities intermediary and custodian under this Agreement. The Bank hereby accepts such appointment and agrees to abide by the terms and conditions of the Indenture as it relates to the Custodian. The Custodian shall hold all Physical Securities and Instruments in physical form at the office of U.S. Bank National Association in the State of Wisconsin (or such other location in the United States for which the Bank notifies the Issuer and

the Collateral Trustee). All physical securities must be sent by trackable courier service (e.g., UPS or Federal Express). All Physical Securities and Instruments will be credited to an Account (as defined in Section 3(a)).

ARTICLE III

THE ACCOUNTS

Section 3. (a) Establishment of Accounts. The Custodian acknowledges and agrees that, at the direction of the Collateral Trustee in accordance with Article 10 of the Indenture, it has established and is maintaining on its books and records the following accounts in the name of “Symphony CLO XX, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Collateral Trustee,” for the benefit of the Secured Parties:

- (A) account number 191833-200 designated the Payment Account;
- (B) account number 191833-201 designated the Interest Collection Account;
- (C) account number 191833-202 designated the Principal Collection Account;
- (D) account number 191833-700 designated the Collateral Account;
- (E) account number 191833-701 designated the Unused Proceeds Account;
- (F) account number 191833-100 designated the Interest Reserve Account;
- (G) account number 191833-300 designated the Expense Reserve Account;
- (H) account number 191833-204 designated the Revolving Credit Facility Reserve Accounts;
- (I) account number 191833-101 designated the Supplemental Reserve Account; and
- (J) account number 191833-705 designated the Contribution Account;

(such accounts, together with any replacements thereof or substitutions therefor pursuant to the terms of the Indenture, collectively, the “Accounts”).

(b) Status of Accounts; Treatment of Property as Collateral; Relationship of Parties. The Custodian hereby agrees with the Issuer and the Collateral Trustee that: (i) each of the Accounts is a “securities account” (within the meaning of Section 8-501(a) of the UCC and Article 1(1)(b) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the “Hague Securities Convention”)) in respect of which the Custodian is a “securities intermediary” (within the meaning of Section 8-102(a)(14) of the UCC) and an “intermediary” within the meaning of Article 1(1)(c) of the Hague Securities Convention, and the Issuer is the “entitlement holder” (within the meaning of Section 8-102(a)(7) of the UCC) and the “account holder” (within the meaning of Article 1(1)(d) of the

the generality of the foregoing, the Custodian shall not be subject to any fiduciary or other implied duties, and the Custodian shall not have any duty to take any discretionary action or exercise any discretionary powers. None of the Custodian, any Affiliate of the Custodian, or any officer, agent, stockholder, partner, member, director or employee of the Custodian or any of their Affiliates shall have any liability, whether direct or indirect and whether in contract, tort or otherwise (i) for any action taken or omitted to be taken by any of them hereunder or in connection herewith unless there has been a final judicial determination by a court of competent jurisdiction beyond all applicable appeals that such act or omission was performed or omitted in bad faith or constituted gross negligence or willful misconduct or (ii) for any action taken or omitted to be taken by the Custodian in good faith at the express direction of the Issuer or the Collateral Trustee. In addition, the Custodian shall not be responsible or have any liability for making any investment or reinvestment of any cash balance in the Accounts pursuant to the terms of this Agreement and the Indenture. The liabilities of the Custodian shall be limited to those expressly set forth in this Agreement. With the exception of this (x) Agreement, (y) relevant terms used herein and expressly defined in the Indenture and (z) the provisions of the Indenture expressly referred to herein, the Custodian is not responsible for or chargeable with knowledge of any terms or conditions contained in any agreement referred to herein.

(e) Reliance. Absent manifest error, the Custodian shall be entitled to conclusively rely upon, and shall not incur any liability for relying upon, any notice, legal opinion, request, certificate, consent, statement, instrument, document or other writing delivered to the Custodian under or in connection with this Agreement and believed by it to be genuine and to have been signed or sent by the proper Person. The Custodian may consult with legal counsel, independent accountants and other experts selected by it with due care, and shall not be liable for any action taken or not taken by the Custodian in good faith and in accordance with the advice of any such counsel, accountants or experts. The Custodian shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent entitlement order, approval or other paper or document.

(f) Rights. U.S. Bank [Trust Company](#), National Association, in its capacity as Collateral Trustee hereunder shall be afforded all of the rights, powers, immunities and indemnities set forth in the Indenture as if such rights, powers, immunities and indemnities were specifically set forth herein.

(g) The duties and obligations of the Custodian shall be determined solely by the express provisions of this Agreement, and the Custodian shall take such action with respect to this Agreement as it shall be directed pursuant to Section 3(h), and the Custodian shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and as specifically directed by the Issuer or the Collateral Trustee, and no implied covenants or obligations shall be read into this Agreement against the Custodian. The Custodian may execute any of the trusts of powers hereunder or perform any duties hereunder either directly or by or through non-Affiliate agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any negligence or misconduct on the part of any non-Affiliate agent, attorney, custodian or nominee so appointed. None of the provisions of this Agreement shall require the Custodian to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that

(b) the Collateral Trustee may transfer all of its interests and obligations in and under this Agreement to a successor trustee under the Indenture; provided that the Custodian shall have no obligation to comply with any entitlement order, notice, request, certificate, consent, statement, instrument, document or other writing delivered by the successor until the Custodian receives evidence of such transfer as the Custodian may reasonably require.

Except as provided above, the transfer of this Agreement shall not terminate any Account or alter the obligations of the Custodian to the Issuer or the Collateral Trustee with respect to any Account. Upon written notice thereof, the Collateral Trustee shall notify the Issuer and the Rating Agencies of any transfer under this Section 8.

Any purported transfer that is not in compliance with this Section 8 will be void. For so long as U.S. Bank Trust Company, National Association is the Collateral Trustee it shall also serve as Custodian.

ARTICLE IX

TERMINATION

Section 9. The rights and powers granted herein to the Collateral Trustee have been granted in order to perfect its security interest in the Accounts and the financial assets credited thereto, are powers coupled with an interest and will be affected neither by the bankruptcy of the Issuer nor by the lapse of time. The obligations of the Custodian shall continue in effect until the security interests of the Collateral Trustee in the Accounts have been terminated pursuant to the terms of the Indenture and the Collateral Trustee has notified the Custodian and each Rating Agency in accordance with Section 11 hereof or Section 14.4 of the Indenture, as applicable, of such termination in writing. Upon the written instruction of the Collateral Trustee, the Custodian shall close the Account or Accounts specified in such instruction and disburse to the Issuer the balance of any assets therein, and the security interest in such Account shall be terminated.

Except as provided above, the termination of this Agreement shall not terminate any Account or alter the obligations of the Custodian to the Issuer or the Collateral Trustee pursuant to any other agreement with respect to any Account.

ARTICLE X

MISCELLANEOUS

Section 10. (a) Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) Amendments. No amendment, modification or waiver in respect of this Agreement will be (i) effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties hereto and (ii) if such amendment amends or reaffirms the governing law provisions of this Agreement, is accompanied by or includes a

IN WITNESS WHEREOF the parties have executed this document with effect from the date specified on the first page of this document.

Issuer:

SYMPHONY CLO XX, LTD.

By: _____

Name:

Title:

Collateral Trustee:

U.S. BANK [TRUST COMPANY](#), NATIONAL ASSOCIATION, as Collateral Trustee

By: _____

Name:

Title:

Custodian:

U.S. BANK NATIONAL ASSOCIATION, as Custodian

By: _____

Name:

Title:

[Signature Page to Securities Account Control Agreement]

SCHEDULE I
NOTICE INFORMATION

Issuer:

Symphony CLO XX, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Telephone: (345) 945-7099
Facsimile: (340) 945-7100
Email: cayman@maplesfs.com

Collateral Trustee:

U.S. Bank [Trust Company](#), National Association
190 South LaSalle Street, MK-IL-SL08
Chicago, Illinois 60603
Attention: Global Corporate Trust – Symphony CLO XX, Ltd.
Email: symphony.team@usbank.com

Custodian:

U.S. Bank National Association
190 South LaSalle Street, MK-IL-SL08
Chicago, Illinois 60603
Attention: Global Corporate Trust – Symphony CLO XX, Ltd.
Email: symphony.team@usbank.com

Process Agent for the Issuer:

Corporation Service Company
1180 Avenue of the Americas, Suite 210
New York, New York 10036
Facsimile: (212) 299-5656

EXHIBIT J

FORM OF BANKING ENTITY NOTICE

U.S. Bank [Trust Company](#), National Association
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust – Symphony CLO XX, Ltd.

Symphony CLO XX, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Symphony CLO XX, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Ladies and Gentlemen:

Reference is hereby made to the indenture dated as of January 31, 2019 (the “Indenture”) by and among Symphony CLO XX, Ltd., Symphony CLO XX, LLC and U.S. Bank [Trust Company](#), National Association, as Collateral Trustee, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.\$ _____ in principal amount of the [Insert Class of Notes] and hereby certifies that it is a Section 13 Banking Entity. The undersigned acknowledges and agrees that the Notes held by it shall be disregarded and deemed not to be Outstanding with respect to any vote, consent, waiver, objection or similar action under Section 14 of the Collateral Management Agreement for so long as such Notes are held by it.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF HOLDER]

By: _____
Authorized Signatory

Holder Name: _____

Email: _____

CUSIP: _____

EXHIBIT K

FORM OF NOTICE OF CONTRIBUTION

Symphony CLO XX, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1 1102, Cayman Islands
Attention: The Directors

Symphony Asset Management LLC
555 California Street
San Francisco, California 94104
Attention: Himani Trivedi

U.S. Bank [Trust Company](#), National Association, as Collateral Trustee
190 South LaSalle Street, MK-IL-SL08
Chicago, Illinois 60603

Attention: Global Corporate Trust– Symphony CLO XX, Ltd.

Re: ___ Notice of Contribution to Symphony CLO XX, Ltd. (the “Issuer”) pursuant to the Indenture, dated as of January 31, 2019 (the “Indenture”), among the Issuer, Symphony CLO XX, LLC and U.S. Bank [Trust Company](#), National Association (the “Collateral Trustee”)

Ladies and Gentlemen:

The undersigned (hereinafter, the “Contributor”) hereby certifies that [it is a Holder of Subordinated Notes, and hereby notifies you of its intention to contribute [\$_____ in cash][other property (more fully described below)] (the “Contribution”)]¹ [a Majority of the Subordinated Notes hereby notify you of its intention to contribute \$_____ of the Interest Proceeds or Principal Proceeds that would otherwise be distributed to the Subordinated Notes in accordance with the Priority of Payments (the “Contribution”)]² on [Date of proposed Contribution] to the Issuer pursuant to Section 11.2 of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

The Collateral Manager hereby acknowledges acceptance of the Contribution and directs the Collateral Trustee to deposit the Contribution into the Contribution Account. In accordance with

¹ If the Contributor is a Holder of Subordinated Notes.

² If the Contribution is designated by a Majority of Subordinated Notes, notice must be provided to the Issuer and the Trustee at least two Business Days (or such shorter period of time agreed to by the Issuer and the Trustee) prior to the related Payment Date.