



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

GUGGENHEIM CLO 2020-1, LTD. GUGGENHEIM CLO 2020-1, LLC

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

June 9, 2023

To: The Holders of the Notes described as follows:

Notes	Common Code* Rule 144A	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Code* Reg S
Class A-R Notes	233027464	40172C AG6	US40172CAG69	G4205U AD3	USG4205UAD30	233027529
Class B-R Notes	233027499	40172C AJ0	US40172CAJ09	G4205U AE1	USG4205UAE13	233027545
Class C-R Notes	233027472	40172C AL5	US40172CAL54	G4205U AF8	USG4205UAF87	233027561
Class D-R Notes	233027502	40172D AG4	US40172DAG43	G4206K AD4	USG4206KAD49	233027553
Class E-R Notes	233027537	40172D AJ8	US40172DAJ81	G4206K AE2	USG4206KAE22	233027570
Subordinated Notes	215887588	40172D AC3	US40172DAC39	G4206K AB8	USG4206KAB82	215887626

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of May 4, 2020 (as amended, by that certain First Supplemental Indenture dated as of April 15, 2021 and as further amended, modified or supplemented from time to time, the “Indenture”), among GUGGENHEIM CLO 2020-1, LTD., as Issuer (the “Issuer”), GUGGENHEIM CLO 2020-1, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

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

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

PLEASE NOTE THAT THE ATTACHED SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE.

The Supplemental Indenture shall not become effective until the Amendment Effective Date (as defined therein) and upon the execution and delivery of the Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the Supplemental Indenture. Please note that the Co-Issuers and the Trustee will enter into, and the Collateral Manager will consent to, the Supplemental Indenture no earlier than fifteen (15) Business Days after this notice is given.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

If you have any questions regarding this notice, please contact Eva Knight at 713-483-7948 or at eva.knight@bnymellon.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

SCHEDULE I

Additional Addressees

Issuer:

Guggenheim CLO 2020-1, Ltd.
c/o Maples Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attn: The Directors
Fax: +1 (345) 945-7100
cayman@maples.com

Co-Issuer:

Guggenheim CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Manager
Fax: +1 (302) 738-7210
dpuglisi@puglisiassoc.com

Rating Agency:

Standard & Poor's Ratings Services
CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange:

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

Collateral Manager:

Guggenheim Partners Investment
Management, LLC
330 Madison Avenue
New York, New York 10017
Attention: Kaitlin Trinh - Guggenheim CLO
2020-1, Ltd.
Fax: (212) 644-8396

with a copy to
Guggenheim Partners Investment
Management, LLC
330 Madison Avenue
New York, New York 10017
Attention: Legal Department - Guggenheim
CLO 2020-1, Ltd.
Fax: (212) 644-8107

DTC, Euroclear & Clearstream (if applicable):

legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

PROPOSED SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

DATED: [●], 2023

PARTIES:

- (1) GUGGENHEIM CLO 2020-1, LTD. (the “Issuer”);
- (2) GUGGENHEIM CLO 2020-1, LLC (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”); and
- (3) THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (together with its permitted successors and assigns hereunder the “Trustee”).

RECITALS:

- (1) The Parties entered into an indenture dated as of May 4, 2020 (as amended by that certain First Supplemental Indenture dated as of April 15, 2021 and as further amended, restated, supplemented or otherwise modified from time to time, the “Indenture”).
- (2) The Indenture provides for, amongst other things, the accrual of interest on issued Notes, which such interest is calculated by reference to an index based on or which directly utilizes the London interbank offered rate.
- (3) The London interbank offered rate will cease to be reported on June 30, 2023 (the “LIBOR Reporting Cessation Date”) and there is no successor administrator that will continue to provide the London interbank offered rate.
- (4) Pursuant to Section 8.1(a)(xxvi) of the Indenture, in connection with the transition to any Benchmark Replacement Rate, the Collateral Manager in its capacity as Designated Transaction Representative is proposed this Supplemental Indenture to make Benchmark Replacement Rate Conforming Changes.
- (5) The conditions set forth in the Indenture for entry into this Supplemental Indenture pursuant to Sections 8.1(xxvi) and 8.3 of the Indenture and the definition of “Benchmark Replacement Rate” have been satisfied.

AGREEMENT:

- (1) Benchmark Replacement Rate Conforming Changes. Notwithstanding anything to the contrary herein, by their respective signatures below, each party executing this Supplemental Indenture hereby consents and the parties hereby agree that the changes specified in the Schedule of Changes to the Indenture attached as Exhibit A hereto, shall not take effect until July 13, 2023 (the “Amendment Effective Date”).¹
- (2) Collateral Manager. By its signature below, and in accordance with Section 8.1(a)(xxvi) of the Indenture, the Collateral Manager, in its capacity as the Designated Transaction Representative, hereby:

¹ NTD: the IDD for the October Payment Date is July 13.

- a. Gives notice to the Issuer, the Trustee and the Calculation Agent that it has:
 - (i) determined that LIBOR is reasonably expected to cease to be reported as of the LIBOR Reporting Cessation Date;
 - (ii) determined a Benchmark Transition Event has occurred under clause (1) of the definition thereof and the related Benchmark Replacement Date under clause (1) of the definition thereof is reasonably expected to occur as of the LIBOR Reporting Cessation Date;
 - (iii) determined the applicable Benchmark Replacement Rate is the sum of Term SOFR (as set forth in the procedures set forth in Exhibit A attached hereto) and the Benchmark Replacement Rate Adjustment;
 - (iv) determined the Benchmark Replacement Rate Adjustment for the purposes of the foregoing paragraph iii. is the Credit Spread Adjustment (as set forth in the procedures set forth in Exhibit A attached hereto);
 - (v) certifies that the selected rate set forth in the Schedule of Changes to the Indenture attached as Exhibit A hereto constitutes a Benchmark Replacement Rate and that the Benchmark Replacement Rate set forth therein shall become the Reference Rate applicable to the Floating Rate Notes from and after the Amendment Effective Date; and
 - b. directs the Trustee to forward a copy of this Supplemental Indenture to the Noteholders, the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and each Rating Agency in accordance with Section 8.3(d) of the Indenture; and
 - c. consents to the execution of this Supplemental Indenture.
- (3) Reference to and Effect on the Transaction Documents. All capitalized terms used but not defined herein shall have the meaning given to them in the Indenture. Upon the execution and delivery of this Supplemental Indenture, each reference to the Indenture in the Transaction Documents shall mean and be a reference to the Indenture as amended hereby.
 - (4) Counterparts. This Supplemental Indenture may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.
 - (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.
 - (6) Limited Recourse; Non-Petition; Jurisdiction; Waiver of Trial by Jury; Confidentiality. The parties hereto agree to the provisions set forth in Sections 2.7(i), 5.4(d), 14.11, 14.12 and 14.18, respectively, in the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.

- (7) 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.
- (8) 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.
- (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 Issuer and the Collateral Manager as the Designated Transaction Representative a direct the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.
- (11) GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

EXECUTION:

GUGGENHEIM CLO 2020-1, LTD.
as Issuer

By: _____
Name:
Title:

GUGGENHEIM CLO 2020-1, LLC
as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

DIRECTED BY AND CONSENTED TO BY:

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC
as Collateral Manager

By: _____
Name:
Title:

EXHIBIT A | Schedule of Changes to the Indenture

The following changes shall take effect on and from the Amendment Effective Date.

1. The following definitions shall be deleted from the Indenture:

“LIBOR Floor Obligation”

“London Banking Day”

“Reuters Screen”

2. The following definitions shall be added to Section 1.1 of the Indenture in the appropriately alphabetized location:

“Credit Spread Adjustment”: 0.26161% which is, as of the LIBOR Reporting Cessation Date, the spread adjustment for the Term SOFR Reference Rate for the Index Maturity recommended by the Alternative Reference Rates Committee.

“Index Maturity”: With respect to any Class of Floating Rate Notes, a term of three months.

“Reference Rate Floor Obligation”: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a reference rate corresponding to the reference rate then applicable to the Floating Rate Notes and (b) that provides that such reference rate is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) the value of such reference rate for the applicable interest period for such Collateral Obligation.

“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 based on SOFR for the Index Maturity.

“U.S. Government Securities Business Day”: Any Business Day other than a Business Day that is a day on which the Securities Industry and Financial Markets Association recommends on its website that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

3. The following definitions shall be amended and restated within Section 1.1 of the Indenture in the appropriately alphabetized location:

“Interest Rate”: With respect to each Class of Secured Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period, as specified in Section 2.3(b) and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes, the applicable Re-Pricing Rate for such Interest Accrual Period.

“Reference Rate”: With respect to Floating Rate Notes, the greater of (x) zero and (y) Term SOFR plus the Credit Spread Adjustment; provided that following the occurrence of a Benchmark Transition Event or the adoption of a DTR Proposed Amendment, the “Reference Rate” shall mean

the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture. With respect to a Floating Rate Obligation, the applicable floating rate determined in accordance with the related Underlying Instrument.

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

4. The first sentence in footnote 2 from the capital structure table in Section 2.3 of the Indenture is hereby deleted.
5. Except as modified by the foregoing paragraphs, all references in the Indenture to the following terms shall be replaced as indicated:

Term	Replacement
LIBOR	Reference Rate
Libor	Term SOFR
London interbank offered rate	SOFR
London Banking Day	U.S. Government Securities Business Day

6. Section 7.16(b) of the Indenture is hereby amended and restated as follows:
 - (b) The Calculation Agent shall, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, calculate the Interest Rate for each Class of Floating Rate Notes for the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and the Secured Note Interest Amount with respect to each Class of Floating Rate Notes (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Co-Issuers, the Trustee (if the entity acting as Trustee is not also the Calculation Agent), the Collateral Manager, each Paying Agent, Euroclear and Clearstream. The Calculation Agent shall notify the Issuer and the Collateral Manager before 5:00 p.m. (New York time) on each Interest Determination Date if it has not determined and is not in the process of determining the Interest Rate or Secured Note Interest Amount with respect to each Class of Floating Rate Notes, together with its reasons therefor. The Calculation Agent’s determination of the foregoing rates and amounts for any Interest Accrual

Period or portion thereof will (in the absence of manifest error) be final and binding upon all parties.