



Global Corporate Trust
190 S. LaSalle Street, 8th Floor
Chicago, IL 60603

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-2 Notes	87166VAF5	US87166VAF58	G8651VAF6	USG8651VAF60	N/A	N/A
Class B-1 Notes	87166VAB4	US87166VAB45	G8651VAB5	USG8651VAB56	N/A	N/A
Class B-2 Notes	87166VAG3	US87166VAG32	G8651VAG4	USG8651VAG44	N/A	N/A
Class C Notes	87166VAC2	US87166VAC28	G8651VAC3	USG8651VAC30	N/A	N/A
Class D Notes	87166VAD0	US87166VAD01	G8651VAD1	USG8651VAD13	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 Refinancing

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, 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-Issuers*”), and 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.

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.

The Collateral Trustee hereby provides notice that the Collateral Manager, with the consent of a Majority of the Subordinated Notes, has directed the Issuer to effect a Refinancing of the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes (collectively, the “*Refinanced Notes*”) in accordance with Section 9.6(a) of the Indenture. At the direction of the Issuer, the Collateral Trustee hereby provides notice pursuant to Section 9.6(d) of the Indenture of a Refinancing of the Refinanced Notes, as follows:

- a. the applicable Redemption Date shall be January 19, 2021 (the “*Redemption Date*”);
- b. the Redemption Price of each Class of Refinanced Notes is as follows:

Notes	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class A-2 Notes	\$25,000,000	\$249,375.00	\$25,249,375.00
Class B-1 Notes	\$22,000,000	\$135,276.99	\$22,135,276.99
Class B-2 Notes	\$20,000,000	\$244,000.00	\$20,244,000.00
Class C Notes	\$20,750,000	\$168,658.51	\$20,918,658.51
Class D Notes	\$24,750,000	\$267,136.62	\$25,017,136.62

- c. all of the Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date;
- d. The Physical Securities for the Refinanced Notes to be redeemed are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Symphony CLO XX, Ltd.;
and

- e. For the avoidance of doubt, none of the Class X Notes, the Class A-1 Loans, the Class A-1 Notes, the Class E Notes or the Subordinated Notes are being redeemed (or prepaid as applicable) on the Redemption Date.

Please note that this notice of redemption may be withdrawn by the Co-Issuers in accordance with Section 9.6(e) of the Indenture.

In addition, please note that the completion of a Refinancing is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article IX 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 Refinancing 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 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 National Association in its capacity as Collateral Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to Adam Altman, U.S. Bank National Association, Global Corporate Trust - Symphony CLO XX, Ltd., 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, telephone (312) 332-7371, or via email at adam.altman@usbank.com.

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

January 7, 2021

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 and csx@csx.ky

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

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

U.S. Bank National Association, as
Collateral Administrator

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

legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
m
redemptionnotification@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
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