



Global Corporate Trust  
190 S. LaSalle Street, 8<sup>th</sup> Floor  
Chicago, IL 60603

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

Class of Notes <sup>1</sup>	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 Proposed First 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, 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.

<sup>1</sup> 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, pursuant to Section 8.3(a) of the Indenture, of a proposed first supplemental indenture (hereinafter referred to as the “*Proposed First Supplemental Indenture*”) to be entered into between the Issuers and the Collateral Trustee pursuant to Section 8.1(o) of the Indenture for purposes of issuing replacement notes in connection with a proposed Refinancing. A copy of the Proposed First Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed First Supplemental Indenture is proposed to be executed on January 19, 2021.

Please note that the completion of a Refinancing and related execution of the Proposed First Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and 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, a Refinancing or the Proposed First 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 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, 8<sup>th</sup> 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 11, 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](mailto:listing@csx.ky) and [csx@csx.ky](mailto:csx@csx.ky)

Fitch Ratings, Inc.  
Email:  
[cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com)

Moody's Investor Service, Inc.  
Email: [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)

U.S. Bank National Association, as  
Collateral Administrator

U.S. Bank National Association, as Loan  
Agent  
Email: [Agency.Services@usbank.com](mailto:Agency.Services@usbank.com)

[legalandtaxnotices@dtcc.com](mailto:legalandtaxnotices@dtcc.com)  
[consentannouncements@dtcc.com](mailto:consentannouncements@dtcc.com)  
[voluntaryreorgannouncements@dtcc.com](mailto:voluntaryreorgannouncements@dtcc.com)  
m  
[redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com)  
[eb.ca@euroclear.com](mailto:eb.ca@euroclear.com)  
[CA\\_Luxembourg@clearstream.com](mailto:CA_Luxembourg@clearstream.com)  
[ca\\_mandatory.events@clearstream.com](mailto:ca_mandatory.events@clearstream.com)  
[drit@euroclear.com](mailto:drit@euroclear.com)

**EXHIBIT A**

**[Proposed First Supplemental Indenture]**

FIRST SUPPLEMENTAL INDENTURE

dated as of [●], 2021

among

SYMPHONY CLO XX, LTD.  
as Issuer

and

SYMPHONY CLO XX, LLC  
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION  
as Collateral Trustee

to

the Indenture and Security Agreement, dated as of January 31, 2019,  
among the Issuer, the Co-Issuer and the Collateral Trustee

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THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [●], 2021 (this “Supplemental Indenture”), among Symphony CLO XX, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (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 National Association, as Collateral Trustee (the “Collateral Trustee”), is entered into pursuant to the terms of the Indenture and Security Agreement, dated as of January 31, 2019 (as amended, modified or supplemented from time to time, the “Indenture”), among the Issuer, the Co-Issuer and the Collateral Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

### **PRELIMINARY STATEMENT**

WHEREAS, pursuant to clause (o) of the first paragraph of Section 8.1 of the Indenture, without the consent of any Holders, the Co-Issuers and the Collateral Trustee may enter into one or more supplemental indentures in form satisfactory to the Collateral Trustee, to effect a Refinancing (including the issuance of the replacement notes and establishing a non-call period with respect to the replacement notes);

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement classes of notes in connection with a Refinancing of certain Classes of Notes pursuant to Section 9.6 of the Indenture through issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below, and the Co-Issuers deem each of the amendments set forth in this Supplemental Indenture necessary to effect a Refinancing solely to the extent contemplated by Section 9.6;

WHEREAS, all of the Outstanding Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes and Class D Notes (the “Refinanced Notes”) issued on January 31, 2019 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Collateral Trustee;

WHEREAS, the Class X Notes, the Class A-1 Notes, the Class A-1 Loans, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 9.6(a) of the Indenture: (x) the Collateral Manager, on behalf of the Issuer, has proposed to the Holders of the Subordinated Notes in writing (with a copy to the Collateral Trustee) that the Refinanced Notes shall be redeemed in a Refinancing, the terms of which have been negotiated by the Collateral Manager, on behalf of the Issuer, with one or more financial institutions or purchasers (which may include the Collateral Manager or its Affiliates) and (y) the aforementioned proposal of the Collateral Manager for such Refinancing has been approved by a Majority of the Subordinated Notes at least 15 days prior to the execution date hereof;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Collateral Trustee has delivered a copy of this Supplemental Indenture to the Holders of the Notes, the Collateral

Manager, the Co-Issuers, the Initial Purchaser and the Rating Agencies not later than 5 Business Days prior to the execution date hereof;

WHEREAS, the Holders of a Majority of the Subordinated Notes have consented to this Supplemental Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1 of the Indenture and the conditions for the Issuer to obtain a Refinancing pursuant to Section 9.6(b) (as certified by the Collateral Manager to the Collateral Trustee) have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Replacement Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Collateral Trustee.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Collateral Trustee hereby agree as follows:

**SECTION 1. Terms of the Replacement Notes and Amendments to the Indenture.**

(a) The Co-Issuers shall issue replacement classes of notes (referred to herein as the “Replacement Notes”) the proceeds of which shall be used to redeem the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes issued under the Indenture on January 31, 2019 and which are Outstanding on the date hereof (such Class of Notes being redeemed, the “Refinanced Notes”), which Replacement Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

## Replacement Notes<sup>1</sup>

Class	Original Principal Amount	Debt Interest Rate	Stated Maturity (Payment Date)	Expected Fitch Initial Rating	Expected Moody's Initial Rating
Class A-2R Notes	U.S.\$25,000,000	[●]%	January 2032	[“AAAsf”]	[“Aaa (sf)”]
Class B-1R Notes	U.S.\$22,000,000	Reference Rate + [●]%	January 2032	N/A	[“Aa2(sf)”]
Class B-2R Notes	U.S.\$20,000,000	Reference Rate + [●]%	January 2032	N/A	[“Aa2 (sf)”]
Class C-R Notes	U.S.\$20,750,000	Reference Rate + [●]%	January 2032	N/A	[“A2(sf)”]
Class D-R Notes	U.S.\$24,750,000	Reference Rate + [●]%	January 2032	N/A	[“Baa3(sf)”]

(b) The issuance date of the Replacement Notes shall be January [19], 2021 (the “Initial Refinancing Date”) and the date on which the Refinanced Notes are to be redeemed pursuant to Section 9.6 of the Indenture shall also be [January 19, 2021]. Payments on the Replacement Notes will be made on each Payment Date, commencing on the Payment Date in [April 2021].

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of “Class A-2 Notes” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“Class A-2 Notes”: (i) Prior to the Initial Refinancing Date, the Class A-2 Senior Secured Fixed Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3 and (ii) on and after the Initial Refinancing Date, the Class A-2R Notes.

2. The definition of “Class B-1 Notes” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“Class B-1 Notes”: (i) Prior to the Initial Refinancing Date, the Class B-1 Senior Secured Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3 and (ii) on and after the Initial Refinancing Date, the Class B-1R Notes.

3. The definition of “Class B-2 Notes” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

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<sup>1</sup> [Interest on the Class A-2R Notes, the Class B-1R Notes, the Class B-2R Notes, the Class C-R Notes and the Class D-R Notes, for the first Interest Accrual Period relating to such Notes, shall accrue from and including the Initial Refinancing Date to but excluding the Payment Date in [April 2021].]



“Class B-2 Notes”: (i) Prior to the Initial Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3 and (ii) on and after the Initial Refinancing Date, the Class B-2R Notes.

4. The definition of “Class C Notes” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“Class C Notes”: (i) Prior to the Initial Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3 and (ii) on and after the Initial Refinancing Date, the Class C-R Notes.

5. The definition of “Class D Notes” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“Class D Notes”: (i) Prior to the Initial Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3 and (ii) on and after the Initial Refinancing Date, the Class D-R Notes.

6. The definition of “Final Offering Memorandum” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“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 [●], 2021. For the avoidance of doubt, the Class A-1 Loans were not offered pursuant to any Final Offering Memorandum.

7. The definition of “Fixed Rate Debt” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“Fixed Rate Debt”: The Secured Debt that accrues interest at a fixed rate for so long as such Secured Debt accrues interest at a fixed rate, which (i) prior to the Initial Refinancing Date, shall be the Class A-2 Notes and the Class B-2 Notes and (ii) on and after the Initial Refinancing Date, shall be the Class A-2R Notes.

8. The definition of “Floating Rate Debt” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“Floating Rate Debt”: The Secured Debt that accrues interest at a floating rate for so long as such Secured Debt accrues interest at a floating rate, which (i) prior to the Initial Refinancing Date, shall be the Secured Debt other than the Class A-2 Notes and the Class B-2 Notes, and (ii) on and after the Initial Refinancing Date, shall be the Secured Debt other than the Class A-2R Notes.

9. The definition of “Placement Agent” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“Placement Agent”: (i) Prior to the Initial Refinancing Date, Natixis Securities Americas LLC, under the Placement Agreement and (ii) on and after the Initial Refinancing Date, Natixis Securities Americas LLC in its capacity as Refinancing Placement Agent.

10. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

“Class A-2R Notes”: The Class A-2R Senior Secured Fixed Rate Notes issued on the Initial Refinancing Date having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class B-1R Notes”: The Class B-1R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class B-2R Notes”: The Class B-2R Senior Secured Floating Rate Notes issued on the Initial Refinancing Date having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class C-R Notes”: The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued on the Initial Refinancing Date having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class D-R Notes”: The Class D-R Mezzanine Secured Deferrable Floating Rate Notes issued on the Initial Refinancing Date having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Initial Refinancing Date”: [January 19], 2021.

“Initial Refinancing Notes”: The Class A-2R Notes, the Class B-1R Notes, the Class B-2R Notes, the Class C-R Notes and the Class D-R Notes.

“Refinancing Placement Agent”: Natixis Securities Americas LLC, in its capacity as placement agent of the Initial Refinancing Notes under the Refinancing Placement Agency Agreement.

“Refinancing Placement Agreement”: The placement agency agreement dated as of the Initial Refinancing Date by and among the Co-Issuers and the Refinancing Placement Agent.

11. On and after the Initial Refinancing Date, the table in the second paragraph of Section 2.3 of the Indenture shall be modified by replacing the fourth, fifth, sixth, seventh and eighth rows thereof (the “Class A-2 Notes”, the “Class B-1 Notes”, the “Class B-2 Notes”, the “Class C Notes” and the “Class D Notes”) with five new rows setting forth the applicable information in the table set forth in Section 1(a) of this Supplemental Indenture.

12. On and after the Initial Refinancing Date, references to the Placement Agreement in the Indenture shall be deemed to include references to the Refinancing Placement Agreement, as applicable.

13. Section 14.3 of the Indenture is amended by inserting the following clause (h):

“(h) to the Refinancing Placement Agent addressed to it at 1251 Avenue of the Americas, New York, New York 10020, Attention: Structured Credit and Solutions Group, email: scsg.notices@natixis.com”

14. Schedule B to the Indenture is deleted in its entirety and replaced with the Schedule B attached as Annex A hereto.

15. Exhibit A to the Indenture is deleted in its entirety and replaced with the Exhibit A attached as Annex B hereto. The remaining Exhibits to the Indenture are amended as reasonably acceptable to the Issuers, the Collateral Manager and the Trustee (as directed by the Issuer or the Collateral Manager) in order to reflect the issuance of the Initial Refinancing Notes (and the Issuer shall provide or cause to be provided, to the Trustee an amended copy of such Exhibits).

SECTION 2. Issuance and Authentication of Replacement Notes; Cancellation of Refinanced Notes.

(a) The Co-Issuers hereby direct the Collateral Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Replacement Notes received on the Initial Refinancing Date in an amount necessary to pay the Refinancing Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in Section 9.6 of the Indenture, in each case, in accordance with Section 9.6 of the Indenture.

(b) The Replacement Notes shall be issued as Rule 144A Global Securities and Regulation S Global Securities and shall be executed by the applicable Co-Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the execution, authentication and delivery of the Replacement Notes applied for by it and specifying the Stated Maturity, principal amount and Debt Interest Rate of each Class of Replacement Notes applied for by it and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolution has not been rescinded and is in full force and effect on and as of the Initial Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Collateral Trustee that no other authorization, approval or consent of any

governmental body is required for the valid issuance of such Replacement Notes or (B) an Opinion of Counsel of the applicable Issuer satisfactory in form and substance to the Collateral Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft, LLP, special U.S. counsel to the Co-Issuers, dated the Initial Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Initial Refinancing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's Certificate of each of the Co-Issuers stating that the applicable Issuer is not in Default under the Indenture (as amended by this Supplemental Indenture ) and that the issuance of the Replacement Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Replacement Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such Replacement Notes or relating to actions taken on or in connection with the Initial Refinancing Date have been paid or reserves therefor have been made.

(vi) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a letter from each of Moody's and Fitch as of the Initial Refinancing Date that such Rating Agency has assigned its rating on the Initial Refinancing Date and confirming that the ratings of each Class of Replacement Notes, as applicable, is not less than the applicable rating set forth in Section 1(a) of this Supplemental Indenture.

(vii) Officers' Certificates of Collateral Manager Regarding Refinancing. An Officer's Certificate of the Collateral Manager pursuant to Section 9.6(b) of the Indenture, certifying to the matters set forth in Sections 9.6(b)(i) through (ix) of the Indenture.

(viii) Conditions Precedent Opinion. An opinion of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, stating to the effect that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been satisfied.

(c) On the Initial Refinancing Date specified above, the Collateral Trustee, as custodian of the Global Securities, shall cause all Global Securities representing the Refinanced Notes to be cancelled in accordance with Section 2.9(b) of the Indenture.

SECTION 3. Consent of the Holders of the Replacement Notes. Each Holder or beneficial owner of a Replacement Note, by its acquisition thereof on the Initial Refinancing Date, shall be

deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Collateral Trustee hereof.

SECTION 4. Governing Law. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECT (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. 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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Supplemental Indenture and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Supplemental Indenture, any addendum, or amendment, or exhibit hereto or any other document necessary for the consummation of the transactions contemplated by this Supplemental Indenture may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

SECTION 6. Concerning the Collateral Trustee. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Collateral Trustee assumes no responsibility for their correctness. The Collateral 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 Collateral 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 Collateral Trustee.

SECTION 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. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 8. Execution, Delivery and Validity. Each of the Co-Issuers represents and warrants to the Collateral 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 and permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 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.

SECTION 10. Limited Recourse; Non-Petition. The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

SECTION 11. Direction to the Collateral Trustee. The Issuer hereby directs the Collateral Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Collateral Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

SYMPHONY CLO XX, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

SYMPHONY CLO XX, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as  
Collateral Trustee

By: \_\_\_\_\_  
Name:  
Title:

AGREED AND CONSENTED TO:

NUVEEN ASSET MANAGEMENT, LLC,  
as Collateral Manager

By: \_\_\_\_\_

Name:

Title:



Annex A

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.

Annex B

[Attached]