



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	US87 166VAE83	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	US87 166VAG32	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 Revised Proposed First Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) 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*”), and (ii) the Notice of Proposed First Supplemental Indenture, dated January 11, 2021 (the “*First Notice*”). Capitalized terms used but not defined

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.

herein shall have the meaning given thereto in the Indenture or the First Notice, as applicable.

As more fully described in the First Notice, the Issuer has proposed the Proposed First Supplemental Indenture (as defined in the First Notice). Such supplemental indenture is to be effected pursuant to Section 8.1(o) of the Indenture for purposes of issuing replacement securities in connection with a proposed Refinancing. Pursuant to Section 8.3(a) of the Indenture, the Collateral Trustee hereby provides notice on behalf of the Co-Issuers of certain modifications to the Proposed First Supplemental Indenture. A copy of a change page file of the Proposed First Supplemental Indenture showing what has been added and deleted since the date of the First Notice is attached hereto as **Exhibit A** (illustrated as added text and ~~deleted text~~) and a full, clean copy is attached hereto as **Exhibit B**. The proposed date of execution of the Proposed First Supplemental Indenture is 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, 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 15, 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
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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
ca_mandatory.events@clearstream.com
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EXHIBIT A

[Modifications to Proposed First Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of [●], January 19, 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

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of ~~{●}~~ January 19, 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 and any modification as it relates 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 Notes¹

Class	Original Principal Amount	Debt Interest Rate	Stated Maturity (Payment Date)	Expected Fitch Initial Rating	Expected Moody's Initial Rating
Class A-2a-R Notes	U.S.\$ 25,000,000 <u>3,000,000</u>	1.65% <u>1.65%</u>	January 2032	{"AAAsf"}	{"Aaa (sf)"}
Class BA-12b -R Notes	U.S.\$ 22,000,000 <u>.000,000</u>	Reference Rate + 1.18% <u>1.18%</u>	January 2032	N/A {"AAAsf"}	{" Aa2 Aaa (sf)"}
Class B-2R Notes	U.S.\$ 20,000,000 <u>.000,000</u>	Reference Rate + 1.65% <u>1.65%</u>	January 2032	N/A	{"Aa2 (sf)"}
Class C-R Notes	U.S.\$20,750,000	Reference Rate + 2.35% <u>2.35%</u>	January 2032	N/A	{"A2(sf)"}
Class D-R Notes	U.S.\$24,750,000	Reference Rate + 3.75% <u>3.75%</u>	January 2032	N/A	{"Baa3(sf)"}

(b) The issuance date of the Replacement Notes shall be January ~~19~~, 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~~, 2021. Payments on the Replacement Notes will be made on each Payment Date, commencing on the Payment Date in ~~April 2021~~, 2021.

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

1. The definition of "Class" in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class": (a) In the case of the Secured Debt, all of the Secured Debt having the same Debt Interest Rate, Stated Maturity and designation (as a single class) and (b) in the case of the Subordinated Notes, all of the Subordinated Notes; provided that the Class A-1 Notes, the Class A-2a-R Notes, the Class A-2b-R Notes and the Class A-1 Loans shall constitute a single Class for all purposes under this Indenture, the Collateral Management Agreement and any other Transaction Document, except (x) as expressly stated otherwise in such Transaction Document and (y) in the case of any vote with respect to any amendment or modification of this Indenture, the Collateral Management Agreement or any other Transaction Document, as applicable, solely to the extent that such amendment or modification would by its terms directly affect the Holders of one such Class of Secured Debt, exclusively and differently from the Holders of the other such Classes of Secured Debt.

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

¹ ~~Interest on the Class A-2a-R Notes, the Class BA-12b-R 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~~, 2021.

“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-2a-R Notes and the Class A-2b-R Notes.

3. ~~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~~Notes and the Class B-2 Notes, collectively 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:~~

~~“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. Clauses (iii) and (iv) of the definition of “Debt Payment Sequence” in Section 1.1 of the Indenture are deleted in their entirety and replaced with the following:

“(iii) to the payment of accrued and unpaid interest on the Class B Notes, until such amounts have been paid in full;

(iv) to the payment of principal of the Class B Notes, in whole or in part, until the Class B Notes have been paid in full.”

7. ~~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 ~~February 15,~~ January 15, 2021. For the avoidance of doubt, the Class A-1 Loans were not offered pursuant to any Final Offering Memorandum.

8. ~~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-2a-R Notes.

9. ~~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-2a-R Notes.

10. The definition of “Initial Rating” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“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.

11. The definition of “Non-Call Period” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“Non-Call Period”: (i) With respect to the Class A-2R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes, the Initial Refinancing Non-Call Period and (ii) with respect to each other Class of Debt, the period from the Closing Date to and including the Business Day immediately preceding the Payment Date in January 2021.

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

“Notes”: Collectively, the Class X Notes, the Class A-1 Notes, the Class A-2a-R Notes, the Class A-2b-R Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and, if applicable, any Additional Debt that constitutes Junior Debt.

13. ~~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.

14. The definition of “Redemption Price” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“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.

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

“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, (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 calculated in accordance with the related Underlying Instruments.

16. The definition of “Re-Pricing Eligible Class” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

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

17. The definition of “Sub-class” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“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.

18. The clause “(and, with respect to the Class A Debt and the Class B Notes, Sub-class)” in Section 2.7(e) and Section 2.11(a) of the Indenture shall be deleted and replaced with the following: “(and, with respect to the Class A Debt, Sub-class)”.

19. The clause “(other than (x) the Class A-1 Notes, the Class A-2 Notes and the Class A-1 Loans, which will vote together as a single Class for this purpose and (y) the Class B-1 Notes and the Class B-2 Notes, which will vote together as a single Class for this purpose)” in Section 5.4(b), Section 5.5(a)(ii), Section 5.5(d), Section 5.8(b), Section 5.8(e) and Section 5.15 of the Indenture shall be deleted and replaced with the following: “(other than the Class A-1 Notes, the Class A-2 Notes and the Class A-1 Loans, which will vote together as a single Class for this purpose)”.

20. Section 8.3(b) of the Indenture is deleted in its entirety and replaced with the following:

“(b) Subject to Section 8.3(c), the Collateral Trustee shall be entitled to receive and conclusively rely upon (i) an 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 any supplemental indenture to be entered into under Section 8.1 or Section 8.2, (B) such 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, and any such determination shall be conclusive and binding upon all present and future Holders of all Debt of such Class 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 (ii) an Opinion of Counsel provided in accordance with Section 8.4. The Collateral Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Collateral Trustee as described in Section 8.4 hereof.”

21. Section 8.3(h) of the Indenture is deleted in its entirety and replaced with the following:

“(h) Notwithstanding anything to the contrary set forth herein, Holders of the Class A-1 Notes, the Class A-2a-R Notes, the Class A-2b-R Notes and the Class A-1 Loans shall vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of one such Class of

Secured Debt exclusively and differently from the Holders of the other such Classes of Secured Debt.”

22. Section 8.3(i) of the Indenture is deleted in its entirety.

23. Section 9.6(a) of the Indenture is deleted in its entirety and replaced with the following:

“(a) Any Class of Secured Debt may be redeemed (including by means of a prepayment of the Class A-1 Loans) in whole, but not in part, on any Business Day after the Non-Call Period from Refinancing Proceeds if (x) the Collateral Manager, on behalf of the Issuer, proposes to the Holders of the Subordinated Notes or (y) a Majority of the Subordinated Notes proposes to the Collateral Manager, in each case, in writing (with a copy to the Collateral Trustee) at least 30 days (or such shorter period as may be specified by the Collateral Manager) prior to the Business Day proposed in such proposal (and notified to the Collateral Trustee) for such redemption to redeem such Secured Debt, by obtaining a loan or issuing a replacement class of notes, the terms of which loan or issuance will be 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) selected by the Collateral Manager (a refinancing provided pursuant to such loan or issuance, a “Refinancing”), and such proposal is approved by a Majority of the Subordinated Notes (if such proposal was delivered by the Collateral Manager) or the Collateral Manager (if such proposal was delivered by a Majority of the Subordinated Notes) at least 15 days prior to the proposed Refinancing Date. For the purposes of any Refinancing, (i) each class of Notes with a separate alpha-numeric designations under the definition of “Notes” shall constitute a separate “Class” of Notes and (ii) the Class A-1 Notes, the Class A-2a-R Notes, the Class A-2b-R Notes and the Class A-1 Loans shall each constitute a separate “Class” of Secured Debt.”

24. Section 9.6(b)(viii) of the Indenture is deleted in its entirety and replaced with “reserved”.

25. The last Section 9.8(a) of the Indenture is deleted in its entirety and replaced with the following:

“For the avoidance of doubt, the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class A-1 Loans and the Class B Notes will not be subject to Re-Pricing.”

26. Clause (E) and (F) of Section 11.1(a)(i) of the Indenture is deleted in its entirety and replaced with the following:

“(E) (i) first, to the payment of, on a *pro rata* basis based upon amounts due, (1) the Class X Note Interest Distribution Amount (2) the Class A-1 Note Interest Distribution Amount, (3) the Class A-2a-R Note Interest Distribution Amount, (4) the Class A-2b-R Note

Interest Distribution Amount and (5) the Class A-1 Loan Interest Distribution Amount and (ii) second, to the payment of the sum of (1) the Class X Principal Amortization Amount for such Payment Date and (2) any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(F) to the payment of the Class B Note Interest Distribution Amount;”

27. Clause (B) of Section 11.1(a)(iii) of the Indenture is deleted in its entirety and replaced with the following:

“(B) to the payment of (i) first, (A) any accrued and unpaid Interest Distribution Amount with respect to the Highest Ranking Class and (B) if applicable, any Redemption Premium with respect to the Class B-R Notes, the Class C-R Notes and the Class D-R Notes and (ii) second, principal (including Deferred Interest) of the Highest Ranking Class until paid in full, repeating such process until all Notes are paid in full;”

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

“Class A-2a-R Notes”: The Class A-2a-R 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 A-2b-R Notes”: The Class A-2b-R Senior Secured ~~Fixed~~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-~~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,~~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.~~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.

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

“Redemption Make-Whole End Date”: The Payment Date in January 2022.

“Redemption Premium”: With respect to the Class B-R Notes, the Class C-R Notes and the Class D-R Notes issued on the Initial Refinancing Date, 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, an amount equal to:

(A) the product of:

(i) the Aggregate Outstanding Amount of the Class B-R Notes, the Class C-R Notes or the Class D-R Notes, as applicable, as of the applicable Redemption Date or Refinancing Date;

(ii) the spread over the Reference Rate payable to the Class B-R Notes, the Class C-R Notes or the Class D-R Notes, as applicable; and

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

divided by

(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.

“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.

29. ~~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.

30. ~~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.

31. ~~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”

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

33. ~~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:

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:

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.

EXHIBIT B

[Clean Proposed First Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

dated as of January 19, 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

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of January 19, 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, establishing a non-call period with respect to the replacement notes and any modification as it relates 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 Notes¹					
Class	Original Principal Amount	Debt Interest Rate	Stated Maturity (Payment Date)	Expected Fitch Initial Rating	Expected Moody’s Initial Rating
Class A-2a-R Notes	U.S.\$23,000,000	1.65%	January 2032	“AAAsf”	“Aaa (sf)”
Class A-2b-R Notes	U.S.\$2,000,000	Reference Rate + 1.18%	January 2032	“AAAsf”	“Aaa (sf)”
Class B-R Notes	U.S.\$42,000,000	Reference Rate + 1.65%	January 2032	N/A	“Aa2(sf)”
Class C-R Notes	U.S.\$20,750,000	Reference Rate + 2.35%	January 2032	N/A	“A2(sf)”
Class D-R Notes	U.S.\$24,750,000	Reference Rate + 3.75%	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.

¹ Interest on the Class A-2a-R Notes, the Class A-2b-R Notes, the Class B-R 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.

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

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

“Class”: (a) In the case of the Secured Debt, all of the Secured Debt having the same Debt Interest Rate, Stated Maturity and designation (as a single class) and (b) in the case of the Subordinated Notes, all of the Subordinated Notes; provided that the Class A-1 Notes, the Class A-2a-R Notes, the Class A-2b-R Notes and the Class A-1 Loans shall constitute a single Class for all purposes under this Indenture, the Collateral Management Agreement and any other Transaction Document, except (x) as expressly stated otherwise in such Transaction Document and (y) in the case of any vote with respect to any amendment or modification of this Indenture, the Collateral Management Agreement or any other Transaction Document, as applicable, solely to the extent that such amendment or modification would by its terms directly affect the Holders of one such Class of Secured Debt, exclusively and differently from the Holders of the other such Classes of Secured Debt.

2. 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-2a-R Notes and the Class A-2b-R Notes.

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

“Class B Notes”: (i) Prior to the Initial Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively and (ii) on and after the Initial Refinancing Date, the Class B-R 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. Clauses (iii) and (iv) of the definition of “Debt Payment Sequence” in Section 1.1 of the Indenture are deleted in their entirety and replaced with the following:

“(iii) to the payment of accrued and unpaid interest on the Class B Notes, until such amounts have been paid in full;

(iv) to the payment of principal of the Class B Notes, in whole or in part, until the Class B Notes have been paid in full;”

7. 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 January 15, 2021. For the avoidance of doubt, the Class A-1 Loans were not offered pursuant to any Final Offering Memorandum.

8. 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-2a-R Notes.

9. 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-2a-R Notes.

10. The definition of “Initial Rating” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“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.

11. The definition of “Non-Call Period” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“Non-Call Period”: (i) With respect to the Class A-2R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes, the Initial Refinancing Non-Call Period and (ii)

with respect to each other Class of Debt, the period from the Closing Date to and including the Business Day immediately preceding the Payment Date in January 2021.

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

“Notes”: Collectively, the Class X Notes, the Class A-1 Notes, the Class A-2a-R Notes, the Class A-2b-R Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and, if applicable, any Additional Debt that constitutes Junior Debt.

13. 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.

14. The definition of “Redemption Price” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“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.

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

“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, (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 calculated in accordance with the related Underlying Instruments.

16. The definition of “Re-Pricing Eligible Class” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

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

17. The definition of “Sub-class” in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

“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.

18. The clause “(and, with respect to the Class A Debt and the Class B Notes, Sub-class)” in Section 2.7(e) and Section 2.11(a) of the Indenture shall be deleted and replaced with the following: “(and, with respect to the Class A Debt, Sub-class)”.

19. The clause “(other than (x) the Class A-1 Notes, the Class A-2 Notes and the Class A-1 Loans, which will vote together as a single Class for this purpose and (y) the Class B-1 Notes and the Class B-2 Notes, which will vote together as a single Class for this purpose)” in Section 5.4(b), Section 5.5(a)(ii), Section 5.5(d), Section 5.8(b), Section 5.8(e) and Section 5.15 of the Indenture shall be deleted and replaced with the following: “(other than the Class A-1 Notes, the Class A-2 Notes and the Class A-1 Loans, which will vote together as a single Class for this purpose)”.

20. Section 8.3(b) of the Indenture is deleted in its entirety and replaced with the following:

“(b) Subject to Section 8.3(c), the Collateral Trustee shall be entitled to receive and conclusively rely upon (i) an 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 any supplemental indenture to be entered into under Section 8.1 or Section 8.2, (B) such 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, and any such determination shall be conclusive and binding upon all present and future Holders of all Debt of such Class 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 (ii) an Opinion of Counsel provided in accordance with Section 8.4. The Collateral Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Collateral Trustee as described in Section 8.4 hereof.”

21. Section 8.3(h) of the Indenture is deleted in its entirety and replaced with the following:

“(h) Notwithstanding anything to the contrary set forth herein, Holders of the Class A-1 Notes, the Class A-2a-R Notes, the Class A-2b-R Notes and the Class A-1 Loans shall vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of one such Class of Secured Debt exclusively and differently from the Holders of the other such Classes of Secured Debt.”

22. Section 8.3(i) of the Indenture is deleted in its entirety.

23. Section 9.6(a) of the Indenture is deleted in its entirety and replaced with the following:

“(a) Any Class of Secured Debt may be redeemed (including by means of a prepayment of the Class A-1 Loans) in whole, but not in part, on any Business Day after the Non-Call Period from Refinancing Proceeds if (x) the Collateral Manager, on behalf of the Issuer, proposes to the Holders of the Subordinated Notes or (y) a Majority of the Subordinated Notes proposes to the Collateral Manager, in each case, in writing (with a copy to the Collateral Trustee) at least 30 days (or such shorter period as may be specified by the Collateral Manager) prior to the Business Day proposed in such proposal (and notified to the Collateral Trustee) for such redemption to redeem such Secured Debt, by obtaining a loan or issuing a replacement class of notes, the terms of which loan or issuance will be 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) selected by the Collateral Manager (a refinancing provided pursuant to such loan or issuance, a “Refinancing”), and such proposal is approved by a Majority of the Subordinated Notes (if such proposal was delivered by the Collateral Manager) or the Collateral Manager (if such proposal was delivered by a Majority of the Subordinated Notes) at least 15 days prior to the proposed Refinancing Date. For the purposes of any Refinancing, (i) each class of Notes with a separate alpha-numeric designations under the definition of “Notes” shall constitute a separate “Class” of Notes and (ii) the Class A-1 Notes, the Class A-2a-R Notes, the Class A-2b-R Notes and the Class A-1 Loans shall each constitute a separate “Class” of Secured Debt.”

24. Section 9.6(b)(viii) of the Indenture is deleted in its entirety and replaced with “reserved”.

25. The last Section 9.8(a) of the Indenture is deleted in its entirety and replaced with the following:

“For the avoidance of doubt, the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class A-1 Loans and the Class B Notes will not be subject to Re-Pricing.”

26. Clause (E) and (F) of Section 11.1(a)(i) of the Indenture is deleted in its entirety and replaced with the following:

“(E) (i) first, to the payment of, on a *pro rata* basis based upon amounts due, (1) the Class X Note Interest Distribution Amount (2) the Class A-1 Note Interest Distribution Amount, (3) the Class A-2a-R Note Interest Distribution Amount, (4) the Class A-2b-R Note Interest Distribution Amount and (5) the Class A-1 Loan Interest Distribution Amount and (ii) second, to the payment of the sum of (1) the Class X Principal Amortization Amount for such Payment Date and (2) any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(F) to the payment of the Class B Note Interest Distribution Amount;”

27. Clause (B) of Section 11.1(a)(iii) of the Indenture is deleted in its entirety and replaced with the following:

“(B) to the payment of (i) *first*, (A) any accrued and unpaid Interest Distribution Amount with respect to the Highest Ranking Class and (B) if applicable, any Redemption Premium with respect to the Class B-R Notes, the Class C-R Notes and the Class D-R Notes and (ii) *second*, principal (including Deferred Interest) of the Highest Ranking Class until paid in full, repeating such process until all Notes are paid in full;”

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

“Class A-2a-R Notes”: The Class A-2a-R 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 A-2b-R Notes”: The Class A-2b-R 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-R 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 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 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.

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

“Redemption Make-Whole End Date”: The Payment Date in January 2022.

“Redemption Premium”: With respect to the Class B-R Notes, the Class C-R Notes and the Class D-R Notes issued on the Initial Refinancing Date, 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, an amount equal to:

(A) the product of:

(i) the Aggregate Outstanding Amount of the Class B-R Notes, the Class C-R Notes or the Class D-R Notes, as applicable, as of the applicable Redemption Date or Refinancing Date;

(ii) the spread over the Reference Rate payable to the Class B-R Notes, the Class C-R Notes or the Class D-R Notes, as applicable; and

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

divided by

(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.

“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.

29. 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.

30. 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.

31. 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”

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

33. 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]

EXHIBIT A

FORM OF NOTES

CLASS [X][A-1][A-2a-R][A-2b-R][B-R][C-R][D-R][E]
 [AMORTIZING][SENIOR][MEZZANINE] SECURED [DEFERRABLE]
 [FIXED][FLOATING] RATE NOTE DUE 2032

Certificate No. [●]

Type of Note (*check applicable*):

- Rule 144A Global Security with an initial principal amount of \$ _____
- Regulation S Global Security with an initial principal amount of \$ _____
- Physical Security with a principal amount of \$ _____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. \$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE

PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE OR AN INTEREST HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS NOTE IS A GLOBAL SECURITY, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC” OR THE “DEPOSITORY”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE OR AN INTEREST HEREIN IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE OR AN INTEREST HEREIN SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE OR AN INTEREST HEREIN MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE COLLATERAL TRUSTEE.

IF THIS NOTE IS A CLASS C-R NOTE, CLASS D-R NOTE OR CLASS E NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY

BE OBTAINED BY WRITTEN REQUEST TO THE ISSUER AT ITS REGISTERED OFFICE.

IF THIS NOTE IS A CLASS E NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

NOTE DETAILS

This Note 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 “Note 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 Notes, the Collateral Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note 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

Note issued by Issuer and the Co-Issuer: Yes No

Note issued by Issuer Only: Yes No

Collateral Trustee: U.S. Bank National Association

Indenture: Indenture and Security Agreement, dated as of January 31, 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][April 2021] (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.

Class designation and Applicable Periodic Rate (check applicable):

Class X Reference Rate + 1.00%

Class A-1 Reference Rate + 1.24%

Class A-2a-R 1.65%

Class A-2b-R Reference Rate + 1.18%

- Class B-R Reference Rate + 1.65%
- Class C-R Reference Rate + 2.35%
- Class D-R Reference Rate + 3.75%
- Class E Reference Rate + 6.29%

Principal amount (if Global Security, check applicable “up to” principal amount):

- Class X \$2,250,000
- Class A-1 \$35,000,000
- Class A-2a-R \$23,000,000
- Class A-2b-R \$2,000,000
- Class B-R \$42,000,000
- Class C-R \$20,750,000
- Class D-R \$24,750,000
- Class E \$20,500,000

Principal amount (if Physical Security):

As set forth on the first page above

Authorized Denominations:

\$250,000 and integral multiples of \$1.00 in excess thereof

Deferrable Class:

Yes No

Re-Pricing Eligible Class:

Yes No

NOTE DETAILS (continued)

Security identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Securities

<u>Designation</u>	<u>CUSIP</u>	<u>ISIN</u>
Class X Notes	87166VAE8	US87166VAE83
Class A-1 Notes	87166VAA6	US87166VAA61
Class A-2a-R Notes	87166V AJ7	US87166VAJ70
Class A-2b-R Notes	87166V AK4	US87166VAK44
Class B-R Notes	87166V AL2	US87166VAL27
Class C-R Notes	87166V AN8	US87166VAN82
Class D-R Notes	87166V AP3	US87166VAP31
Class E Notes	87166XAA2	US87166XAA28

Regulation S Global Securities

<u>Designation</u>	<u>CUSIP</u>	<u>ISIN</u>
Class X Notes	G8651VAE9	USG8651VAE95
Class A-1 Notes	G8651VAA7	USG8651VAA73
Class A-2a-R Notes	G8651V AJ8	USG8651VAJ82
Class A-2b-R Notes	G8651V AK5	USG8651VAK55
Class B-R Notes	G8651V AL3	USG8651VAL39
Class C-R Notes	G8651V AN9	USG8651VAN94
Class D-R Notes	G8651V AP4	USG8651VAP43
Class E Notes	G8651XAA3	USG8651XAA30

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Security in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Principal Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate *per annum* equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Principal Amount of this Note on such Record Date bears to the Aggregate Principal Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Notes Register kept by the Notes Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Applicable Issuers, Notes Registrar, Transfer Agent or Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, _____

SYMPHONY CLO XX, LTD.

By: _____

Name:

Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, _____

SYMPHONY CLO XX, LLC

By: _____

Name:

Title:]

CERTIFICATE OF AUTHENTICATION

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

Dated: _____, _____

U.S. BANK NATIONAL ASSOCIATION, as
Collateral Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*