



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

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

Class of Notes <sup>1</sup>	Rule 144A		Regulation S		Certificated	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Loans	LX 178436	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-2a-R Notes	87166V AJ7	US87166VAJ70	G8651V AJ8	USG8651VAJ82	N/A	N/A
Class A-2b-R Notes	87166V AK4	US87166VAK44	G8651V AK5	USG8651VAK55	N/A	N/A
Class B-R Notes	87166V AL2	US87166VAL27	G8651V AL3	USG8651VAL39	N/A	N/A
Class C-R Notes	87166V AN8	US87166VAN82	G8651V AN9	USG8651VAN94	N/A	N/A
Class D-R Notes	87166V AP3	US87166VAP31	G8651V AP4	USG8651VAP43	N/A	N/A
Class E Notes	87166XAA2	US87166XAA28	G8651XAA3	USG8651XAA30	N/A	N/A
Subordinated Notes	87166XAB0	US87166XAB01	G8651XAB1	USG8651XAB13	N/A	N/A

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

**Notice of Notice Regarding Amendment**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

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

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

“*Collateral Trustee*”). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

As described in a prior notice from the Collateral Trustee, the Collateral Trustee received a Written Direction regarding Amendment, dated February 1, 2021, from the Collateral Manager directing a modification of the Indenture pursuant to Section 8.4(b) of the Indenture. The Collateral Trustee has received a Notice regarding Amendment, dated February 22, 2021 (the “*Notice Regarding Amendment*”), pursuant to which the Collateral Manager has provided notice of the effectiveness of an amendment to the definition of “Moody’s Default Probability Rating” in the Indenture pursuant to Section 8.4(b) of the Indenture. A copy of the Notice Regarding Amendment is attached hereto as **Exhibit A**.

The Collateral Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances. Recipients of this notice are cautioned that this notice is not evidence that the Collateral Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Collateral Trustee as their sole source of information.

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

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Collateral Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to Adam Altman, U.S. Bank National Association, Global Corporate Trust - Symphony CLO XX, Ltd., 190 South LaSalle Street, 8<sup>th</sup> Floor, Chicago, Illinois 60603, telephone (312) 332-7371, or via email at adam.altman@usbank.com.

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

**February 24, 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](mailto: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](mailto:delawareservices@maples.com)

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

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

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

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

U.S. Bank National Association, as  
Collateral Administrator

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

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

**EXHIBIT A**

**[Notice Regarding Amendment]**

February 22, 2021

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

U.S. Bank National Association, as  
Collateral Trustee  
214 N. Tryon Street, 26th Floor  
Charlotte, NC, 28202  
Attention: Global Corporate Trust Services – Symphony CLO XX, Ltd.

Re: **Notice regarding Amendment**

Dear Sir or Madam:

Reference is made to that certain Indenture, dated as of January 31, 2019 (as amended by that certain First Supplemental Indenture, dated as of January 19, 2021, and as further amended, modified, or supplemented from time to time, the “Indenture”), by and among Symphony CLO XX, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Symphony CLO XX, LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank National Association, as collateral trustee (in such capacity, the “Collateral Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

Pursuant to Section 8.4(b) of the Indenture, clause (D) of the first proviso to the definition of “Moody’s Default Probability Rating” is amended effective as of February 24, 2021 in accordance with the Moody’s rating methodology for collateralized loan obligations published on December 7, 2020 and as follows:

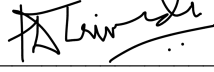
“(D) for purposes of determining the Moody’s Weighted Average Rating Factor, the Moody’s Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody’s that is on (x) positive watch will be treated as having been upgraded by one rating subcategory; and (y) negative watch will be treated as having been downgraded by ~~two~~one rating subcategory~~ies and (z) negative outlook will be treated as having been downgraded by one rating subcategory.~~”

The undersigned, by its signature set forth below hereby certifies that, as of the date hereof, (i) he or she is an authorized representative of the Collateral Manager, (ii) he or she has full power and is duly authorized to execute and deliver this notice and (iii) the Collateral Trustee and the Issuer may conclusively rely upon these certifications.

[Signature pages follow.]

Very truly yours,

NUVEEN ASSET MANAGEMENT, LLC,  
as Collateral Manager

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

Name: Himani Trivedi  
Title: Managing Director