

CITIBANK, N.A.

VENTURE 37 CLO, LIMITED

VENTURE 37 CLO, LLC

**NOTICE OF REDEMPTION AND NOTICE OF PROPOSED SUPPLEMENTAL
INDENTURE**

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

Notice Date: **May 29, 2024**

To: The Holders of the Secured Notes and Subordinated Notes described as:

<u>Class of Notes</u>	<u>CUSIP*</u>	<u>ISIN*</u>
Class A-1R Notes (Rule 144A Global)	92333BAQ3	US92333BAQ32
Class A-1R Notes (Regulation S Global)	G9403FAH6	USG9403FAH67
Class A-1R Notes (Certificated)	92333BAR1	US92333BAR15
Class A-2R Notes (Rule 144A Global)	92333BAS9	US92333BAS97
Class A-2R Notes (Regulation S Global)	G9403FAJ2	USG9403FAJ24
Class A-2R Notes (Certificated)	92333BAT7	US92333BAT70
Class B-R Notes (Rule 144A Global)	92333BAU4	US92333BAU44
Class B-R Notes (Regulation S Global)	G9403FAK9	USG9403FAK96
Class B-R Notes (Certificated)	92333BAV2	US92333BAV27
Class C-R Notes (Rule 144A Global)	92333BAW0	US92333BAW00
Class C-R Notes (Regulation S Global)	G9403FAL7	USG9403FAL79
Class C-R Notes (Certificated)	92333BAX8	US92333BAX82
Class D Notes (Rule 144A Global)	92333BAN0	US92333BAN01
Class D Notes (Regulation S Global)	G9403FAG8	USG9403FAG84
Class D Notes (Certificated)	92333BAP5	US92333BAP58
Class E Notes (Rule 144A Global)	92332JAA2	US92332JAA25
Class E Notes (Regulation S Global)	G9404EAA3	USG9404EAA31
Class E Notes (Certificated)	92332JAB0	US92332JAB08
Subordinated Notes (Rule 144A Global)	92332JAC8	US92332JAC80
Subordinated Notes (Regulation S Global)	G9404EAB1	USG9404EAB14
Subordinated Notes (Certificated)	92332JAD6	US92332JAD63

and

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

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of June 20, 2019 (as amended by the First Supplemental Indenture, dated as of August 11, 2021, the Second Supplemental Indenture thereto, dated as of February 22, 2023 and as further amended, modified or supplemented from time to time, the “Indenture”), among VENTURE 37 CLO, LIMITED, as Issuer (the “Issuer”), VENTURE 37 CLO, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as Trustee (the “Trustee”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

I. NOTICE OF REDEMPTION

Pursuant to Sections 9.4(a) and 9.4(b) of the Indenture, you are hereby notified that the Trustee has received notice from the Issuer, dated May 28, 2024 (the “Issuer Notice”) that a Majority of the Subordinated Notes, with the consent of the Collateral Manager, has directed an Optional Redemption of the Class A-1R Notes, the Class A-2R Notes, the Class B-R Notes and the Class C-R Notes from Refinancing Proceeds (the “Contemplated Refinancing”). A copy of the Issuer Notice is attached hereto as Exhibit A. In addition, please be advised that:

1. The Redemption Date shall be June 5, 2024 (the “Contemplated Refinancing Date”).
2. The Class A-1R Notes, Class A-2R Notes, Class B-R Notes and Class C-R Notes (collectively, the “Redeemed Notes”) are to be redeemed in full and interest on the Secured Notes shall cease to accrue on the Contemplated Refinancing Date.
3. The Redemption Price of each Class of Redeemed Notes shall be, with respect to any such Secured Notes, (x) 100% of the Aggregate Outstanding Amount of such Redeemed Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Contemplated Refinancing Date.
4. The Class D Notes, the Class E Notes and the Subordinated Notes shall remain outstanding following the Contemplated Refinancing Date.
5. The Redeemed Notes must be surrendered to the Paying Agent for payment of the Redemption Price at: Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Agency & Trust – Venture 37 CLO, Limited **PLEASE NOTE THAT HOLDERS OF CERTIFICATED REDEEMED NOTES MUST SURRENDER THEIR NOTES TO THE ABOVE ADDRESS IN ORDER TO RECEIVE PAYMENT OF THE REDEMPTION PRICE.**

The Co-Issuers may withdraw this notice of Redemption subject to the limitations set forth in Section 9.4(c) of the Indenture.

II. NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers desire to enter into the Third Supplemental Indenture, substantially in the form attached as Exhibit B hereto (the “Supplemental Indenture”). The Co-Issuers have indicated that the Supplemental Indenture is pursuant to Sections 8.1(xv) and 8.1(xx) of the Indenture and that no consent of any Holder to the Supplemental Indenture is being requested at this time. Holders of a Majority of the Subordinated Notes will be separately requested to provide their consent to the Supplemental Indenture.

The proposed date of execution of the Supplemental Indenture is June 5, 2024 provided, however, that the Issuer has notified the Trustee that the Supplemental Indenture will not be executed if the Contemplated Refinancing is not completed.

THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE SUPPLEMENTAL INDENTURE ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of the proposed Supplemental Indenture should be directed to MJX Asset Management LLC, the Collateral Manager, at kentay.miller@mjxam.com.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

Additional Parties

Issuer: Venture 37 CLO, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Grand Cayman
KY1-1102, Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer: Venture 37 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Collateral Manager: MJX Asset Management LLC
12 East 49th Street, 38th Floor
New York, New York 10017
Attention: Hans L. Christensen
Email: hans.christensen@mjaxam.com

Collateral Administrator: Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: Venture 37 CLO, Limited
Email: VirtusMJXTeam@Fisglobal.com

Rating Agency: Moody's Investors Service, Inc.
7 World Trade Center at 250 Greenwich Street
New York, New York, 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Cayman Stock Exchange: The Cayman Islands Stock Exchange, Ltd.
P.O. Box 2408
Grand Cayman, KY1-1105, Cayman Islands
Telephone: +1 345-945-6060
Email: listing@csx.ky

EXHIBIT A

Issuer Notice

May 28, 2024

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust—Venture 37 CLO, Limited
Email: jose.mayorga@citi.com

Re: Venture 37 CLO, Limited - Notice Pursuant to Section 9.2(i)

Ladies and Gentlemen:

Reference is made to (i) the Indenture, dated as of June 20, 2019 (as amended by the First Supplemental Indenture thereto, dated as of August 11, 2021, and the Second Supplemental Indenture thereto, dated as of February 22, 2023, and as further amended or supplemented prior to the date hereof, the “Indenture”), by and among Venture 37 CLO, Limited (the “Issuer”), Venture 37 CLO, LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Citibank, N.A. (the “Trustee”), and (ii) the letters, dated on or about May 28, 2024 (the “Redemption Direction Notices”), pursuant to which a Majority of the Subordinated Notes directed a redemption of the Class A-1R Notes, the Class A-2R Notes, the Class B-R Notes and the Class C-R Notes (each, a “Redeemed Class” and, collectively, the “Redeemed Classes”) from Refinancing Proceeds (the “Contemplated Refinancing”). Capitalized terms used herein and not otherwise defined herein will have the meanings assigned to such terms in the Indenture.

This notice is the notice contemplated by Section 9.2(i) of the Indenture. Pursuant thereto, the Issuer hereby informs you that, in connection with the Contemplated Refinancing:

- (i) the Redemption Date shall be June 5, 2024;
- (ii) the “Record Date” shall be, with respect to Global Notes, June 4, 2024, and, with respect to Certificated Notes, May 23, 2024;
- (iii) the principal amount of the Redeemed Classes to be redeemed on such Redemption Date shall be the entire principal amount thereof;
- (iv) the Redeemed Classes are to be redeemed in full on the Redemption Date and interest on such Redeemed Classes shall cease to accrue on the Redemption Date;
- (v) the Subordinated Notes shall remain outstanding following the Redemption Date; and
- (vi) the “Redemption Price” of each Redeemed Class shall be (x) 100% of the Aggregate Outstanding Amount of such Redeemed Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date.

The Co-Issuers reserve the right to withdraw any notice of Optional Redemption as contemplated under Section 9.4(c) of the Indenture.

Pursuant to Sections 9.4(a) and 9.4(b) of the Indenture, the Issuer hereby directs the Trustee to provide notice of the Optional Redemption set forth above not later than five Business Days prior to the

Redemption Date to each Noteholder at such Noteholder's address in the Note Register, each Rating Agency and the Cayman Stock Exchange.

Sincerely,

VENTURE 37 CLO, LIMITED

By:  _____

Name: David Foster

Title: Director

EXHIBIT B

Proposed Supplemental Indenture

THIRD SUPPLEMENTAL INDENTURE

to the INDENTURE

dated as of June [5], 2024

by and among

VENTURE 37 CLO, LIMITED,
as Issuer,

VENTURE 37 CLO, LLC,
as Co-Issuer,

and

CITIBANK, N.A.,
as Trustee

This THIRD SUPPLEMENTAL INDENTURE dated as of June [5], 2024 (this “Supplemental Indenture”), among Venture 37 CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Venture 37 CLO, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Citibank, N.A., as trustee under the Indenture (together with its successors in such capacity, the “Trustee”) is entered into pursuant to the terms of the Indenture, dated as of June 20, 2019, among the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture thereto, dated as of August 11, 2021, and the Second Supplemental Indenture thereto, dated as of February 22, 2023, and as further amended or supplemented prior to the date hereof, the “Indenture”). Capitalized terms to be added to the Indenture pursuant to Section 1(a)(i) hereof shall have the same meanings for purposes of this Supplemental Indenture. All other capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire to effect an Optional Redemption by Refinancing of the Class A-1R Notes, the Class A-2R Notes, the Class B-R Notes and the Class C-R Notes issued on August 11, 2021 (the “Existing Notes”);

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Sections 8.1(xv) and Section 8.1(xx) thereof in order to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions for entry into this Supplemental Indenture set forth in Sections 8.1(xv), 8.1(xx), 8.3, 9.2(g) and 9.2(h) of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments.

(a) Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.1(xv) thereof:

(i) New Definitions. Section 1.1 of the Indenture is hereby amended by inserting the following new definitions in alphabetical order:

“2024 Refinancing Date”: June [5], 2024.

“2024 Refinancing Notes”: The Class A-1RR Notes, the Class A-2RR Notes, the Class B-RR Notes and the Class C-RR Notes.

“2024 Refinancing Purchase Agreement”: The purchase agreement, dated as of the 2024 Refinancing Date, by and among the Co-Issuers and the Initial Purchaser, relating to the purchase of the 2024 Refinancing Notes, as amended from time to time.

“Class A-1RR Notes”: The Class A-1RR Senior Secured Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class A-2RR Notes”: The Class A-2RR Senior Secured Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class B-RR Notes”: The Class B-RR Senior Secured Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class C-RR Notes”: The Class C-RR Mezzanine Secured Deferrable Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

(ii) Amendments of Definitions. The definitions of the following terms in Section 1.1 of the Indenture are hereby amended and restated in their entirety with the following text:

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by *multiplying*: (a) the amount equal to the Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; *by* (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

“Aggregate Funded Spread”: As of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any LIBOR Floor Obligation) that bears interest at a spread over a Benchmark based index, (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) in the case of each Floating Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) that bears interest at a spread over an index other than a Benchmark based index, (i) the excess of the sum of such spread and such index over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(c) in the case of each LIBOR Floor Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the sum of (A) the stated interest rate spread over the reference rate for such LIBOR Floor Obligation *plus* (B) the excess (if any) of (x) the specified “floor” rate over (y) the Benchmark as of the immediately preceding Interest Determination Date *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation);

provided that (i) the interest rate spread with respect to any Step-Up Obligation shall be the then-current interest rate spread and (ii) the interest rate spread with respect to any Step-Down Obligation shall be the lowest interest rate spread payable at any time (excluding decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios).

“Assumed Reinvestment Rate”: The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.50% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

“Benchmark”: The greater of (x) zero and (y) the Term SOFR Rate; provided that, solely with respect to the Benchmark Replacement Notes, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark and a Benchmark Replacement has been adopted, then “Benchmark” shall mean the applicable Benchmark Replacement. For the avoidance of doubt and notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, the Benchmark shall at no time be less than 0.0% per annum.

“Benchmark Replacement Notes”: The 2024 Refinancing Notes that are Floating Rate Notes.

“Class A Notes”: The Class A-1RR Notes and the Class A-2RR Notes.

“Class A-1 Notes”: The Class A-1RR Notes.

“Class A-1N Notes”: The Class A-1RR Notes.

“Class A-2 Notes”: The Class A-2RR Notes.

“Class B Notes”: The Class B-RR Notes.

“Class B-N Notes”: The Class B-RR Notes.

“Class C Notes”: The Class C-RR Notes.

“Fitch”: Fitch Ratings, Inc. and any successor in interest; provided that, if the “Class A Notes” issued on the Closing Date are no longer Outstanding, references to Fitch hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

“Initial Purchaser”: Jefferies, in its respective capacities as initial purchaser of the Original Notes under the Purchase Agreement, initial purchaser of the First Refinancing Notes under the First Refinancing Purchase Agreement or initial purchaser of the 2024 Refinancing Notes under the 2024 Refinancing Purchase Agreement.

“Interest Determination Date”: For each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

“LIBOR Floor Obligation”: As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an interest rate option based on a specific reference rate and (b) that provides that its interest rate is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) such reference rate for the applicable interest period for such Collateral Obligation.

“Non-Call Period”: For the Class D Notes and the Class E Notes, the period from the Closing Date to but excluding the Payment Date in July 2021; and, for the 2024 Refinancing Notes, the period from the 2024 Refinancing Date to but excluding [December 6, 2024].

“Restricted Trading Period”: The period during which (and only for so long as any Secured Notes are still Outstanding) (a) the Moody’s rating of the Class A-1 Notes or the Class A-2 Notes is one or more sub-categories below its rating on the 2024 Refinancing Date or the Moody’s rating of the Class B Notes or the Class C Notes is two or more sub-categories below its rating on the 2024 Refinancing Date and (b) after giving effect to any sale of the relevant Collateral Obligations, any of the Overcollateralization Tests are not satisfied; provided that, so long as (x) the rating by such Rating Agency of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or the Class C Notes, as the case may be, has not been further downgraded, withdrawn or put on

watch for potential downgrade and (y) the Coverage Tests and the Collateral Quality Tests are then satisfied, the Issuer with the consent of a Majority of the Controlling Class may direct that such period will not be a Restricted Trading Period, which direction will remain in effect until the earlier of (i) a further or additional downgrade or withdrawal of the rating by such Rating Agency of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or the Class C Notes, as the case may be, that, disregarding such direction, would cause the conditions set forth in clauses (a) and (b) to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

“Transaction Documents”: This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the Purchase Agreement, the First Refinancing Purchase Agreement, the 2024 Refinancing Purchase Agreement, the Administration Agreement and the AML Services Agreement.

(iv) Collateral Obligation. The definition of Collateral Obligation appearing in Section 1.1 of the Indenture is hereby amended by replacing the words “federal funds rate or LIBOR” in clause (xviii) of the definition thereof with the words “federal funds rate, LIBOR, SOFR or the Benchmark”.

(v) Term SOFR Rate. The definition of “Term SOFR Rate” appearing in Section 1.1 of the Indenture is hereby amended by replacing the words “Base Rate Amendment Notes” with the words “Floating Rate Notes”.

(vi) Alternative Base Rate. The definition of “Alternative Base Rate” appearing in Section 1.1 of the Indenture is hereby deleted.

(vii) Redemption of Certain Classes. All references in the Indenture to the Class A-1F Notes or the Class B-F Notes or any Sub-Class of the Notes shall be disregarded and given no force or effect. For all purposes of the Indenture, including the Priority of Payments, the Note Payment Sequence and Section 2.13(b) of the Indenture, the Class A-1F Notes and the Class B-F Notes shall be deemed to have no accrued but unpaid interest thereon and an Aggregate Outstanding Amount of zero.

(viii) Rating Agency. The definition of the term “Rating Agency” in Section 1.1 of the Indenture is hereby amended by replacing each reference to the words “the Closing Date or the First Amendment Date, as the case may be” therein with the words “the Closing Date, the First Amendment Date or the 2024 Refinancing Date, as the case may be” and inserting a “,” after such phrase where applicable.

(ix) Section 8.2(b)(ii). Section 8.2(b)(ii) of the Indenture is hereby amended by:

(A) deleting the second paragraph thereof (beginning with the words “For purposes of this Indenture, it is acknowledged and agreed that (1) the announcement by ICE Benchmark Administration Limited”) in its entirety;

(B) amending the definition of “Benchmark Replacement” therein by (I) deleting all of the text appearing in clauses (I)(a) and (I)(b) thereof and renumbering clauses (I)(c) and (I)(d) as clauses (I)(a) and (I)(b), respectively, and (II) deleting the final proviso appearing in such definition;

(C) deleting the definition of “Daily Simple SOFR” therein;

(D) amending the definition of “Fallback Rate” therein by replacing the words “three-month Libor” therein with the words “Term SOFR Rate”; and

(E) replacing the words “unavailability of “LIBOR”” in the last paragraph thereof with the words “unavailability of the Term SOFR Rate”.

(x) Re-Pricing Amendments. Section 9.7(a) of the Indenture is hereby amended by deleting the words “the Class B-Notes, the Class B-F Notes,” from the definition of Re-Pricing Eligible Classes.

(xi) Monthly Reports. Section 10.6(a)(i)(E) and (F) are each hereby amended by replacing the words “LIBOR floor” or “LIBOR “floor””, as applicable, with the words “reference rate floor”.

(xii) Principal Terms of the Notes. The table set forth in Section 2.3(b) of the Indenture is hereby amended and restated to read as set forth in Annex 1 hereto.

(xiii) Section 3 of Indenture. For the avoidance of doubt, the conditions precedent set forth in Section 3.1 of the Indenture were conditions precedent applicable to the issuance of the Original Notes on the Closing Date and are no longer operative. All references to the Notes, the Secured Notes or any specific class of Notes in Section 3.1 of the Indenture shall hereinafter be construed to refer to the applicable Class or Classes of Original Notes.

(xiv) Exhibits. To the extent that any party hereto or any investor in the Notes is required to execute and deliver a document based on a form set forth in the Exhibits to the Indenture, the Issuer (or the Collateral Manager on its behalf) may direct such party to make such changes to such document as are reasonably necessary in order for such document to be consistent with the terms of the 2024 Refinancing Notes.

2. Conditions Precedent. This Supplemental Indenture is being executed in connection with a Refinancing of the Existing Notes. The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer’s certificate of each of the Co-Issuers (A) evidencing the authorization by a board resolution/unanimous consent of (1) the execution and delivery of this Supplemental Indenture and the 2024 Refinancing Purchase Agreement and (2) the execution, authentication and

Annex 1

delivery of the 2024 Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 2024 Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the board resolution/unanimous consent is a true and complete copy thereof, (2) such resolution or consent have not been rescinded and is in full force and effect on and as of the 2024 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the 2024 Refinancing Notes shall not result in a default or 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 this Supplemental Indenture relating to the authentication and delivery of the 2024 Refinancing Notes have been complied with; that all expenses due or accrued with respect to the offering of the 2024 Refinancing Notes or relating to actions taken on or in connection with the 2024 Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the 2024 Refinancing Date;

(iii) an Officer's certificate of the Issuer confirming that it has received a letter or press release from Moody's confirming that each Class of 2024 Refinancing Notes has been assigned at least the applicable Initial Rating;

(iv) an Issuer Order by each Co-Issuer directing the Trustee to: (x) authenticate the 2024 Refinancing Notes in the amounts and the names set forth therein; and (y) apply the proceeds of the 2024 Refinancing Notes on the 2024 Refinancing Date in accordance with the Interim Partial Refinancing Priority of Payments;

(v) opinions of Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, Dentons US LLP, counsel to the Trustee, and Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, each dated as of the date hereof and in form and substance satisfactory to the Initial Purchaser;

(vi) confirmation from Orrick, Herrington & Sutcliffe LLP that the Initial Purchaser has received negative assurance letters of Orrick, Herrington & Sutcliffe LLP and Mayer Brown LLP, each dated as of the date hereof and in form and substance satisfactory to Jefferies LLC, as Initial Purchaser; and

(vii) (A) an Officer's certificate of the Collateral Manager pursuant to Section 9.2(h) of the Indenture and (B) an Officer's certificate of the Issuer pursuant to Section 8.3(g) of the Indenture.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS

SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. Consent of the Holders of the 2024 Refinancing Notes.

Each Holder or beneficial owner of a 2024 Refinancing Note, by its acquisition thereof on the 2024 Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, and to consent to the execution by the Co-Issuers and the Trustee of this Supplemental Indenture.

5. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the 2024 Refinancing Notes and redemption in full of the Existing Notes, all references in the Indenture to the Class A Notes and the Class A-1N Notes shall apply *mutatis mutandis* to the Class A-RR Notes, all references in the Indenture to the Class B Notes and the Class B-N Notes shall apply *mutatis mutandis* to the Class B-RR Notes and all references in the Indenture to the Class C Notes shall apply *mutatis mutandis* to the Class C-RR Notes. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

6. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions set forth in Section 2.7(i) and Sections 5.4(d) and 13.1(d) of the Indenture are incorporated as if set forth in full herein, *mutatis mutandis*.

7. 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. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Each of the parties hereto agrees that the transaction consisting of this Supplemental Indenture may be conducted by electronic means. The words “executed”, “execution,” “signed,” “signature” and words of like import in this Supplemental Indenture shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the UCC (including any authentication requirements thereof). Each party hereto agrees, and acknowledges that it is such party’s intent, that if such party signs this agreement using an electronic signature, it is signing, adopting and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten

signature on this agreement on paper. Each party hereto acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto. Any requirement in the Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission.

8. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that 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.

10. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

VENTURE 37 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 37 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By: _____
Name:
Title:

Annex 1 to Supplemental Indenture

Principal Terms of the Secured Notes and the Subordinated Notes⁽¹⁾

Designation	Class A-1RR Notes (“A-1”)	Class A-2RR Notes (“A-2”)	Class B-RR Notes (“B”)	Class C-RR Notes (“C”)	Class D Notes (“D”)	Class E Notes (“E”)	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$[306,250,000]	\$[18,750,000]	\$[50,000,000]	\$[32,000,000]	\$26,500,000	\$26,500,000	\$46,450,000
Moody’s Initial Rating⁽²⁾	“[Aaa(sf)]”	“[Aaa(sf)]”	“[Aa1(sf)]”	“[A2(sf)]”	“Baa3(sf)”	“Ba3(sf)”	N/A
Fitch Initial Rating⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate⁽³⁾⁽⁴⁾ ...	Benchmark + []%	Benchmark + []%	Benchmark + []%	Benchmark + []%	Benchmark + 3.90%	Benchmark + 6.95%	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in) ..	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
Minimum Denomination (U.S.\$) (Integral Multiples)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)
Ranking:							
Priority Class(es) .	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
Pari Passu Classes.	None	None	None	None	None	None	None
Junior Class(es) ...	A-2, B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None

(1) As of the 2024 Refinancing Date except as otherwise specified.

(2) As of the 2024 Refinancing Date with respect to the 2024 Refinancing Notes; and as of the Closing Date with respect to the Class D Notes and the Class E Notes.

(3) The Benchmark for calculating interest on the Floating Rate Notes shall be the Term SOFR Rate. The Term SOFR Rate shall be calculated by reference to an Index Maturity equal to 3 months, except to the extent set forth in the definition of “Term SOFR Rate” set forth herein. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark and a Benchmark Replacement has been adopted, then, solely with respect to the Benchmark Replacement Notes, “Benchmark” shall mean the applicable Benchmark Replacement.

(4) The spread over the Benchmark with respect to the Re-Pricing Eligible Classes may be reduced in connection with a Re-Pricing Amendment of such Class, subject to the conditions described under Section 9.7.