

**CITIBANK, N.A.**

**VENTURE 44 CLO, LIMITED**

**VENTURE 44 CLO, LLC**

**NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE**

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDER 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:**           **December 23, 2024**

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

Class of Notes	Rule 144A Global Notes		Regulation S Global Notes		Certificated	
	CUSIP*	ISIN*	CUSIP*	ISIN*	CUSIP*	ISIN*
Class X Notes	92332KAA9	US92332KAA97	G9470LAA6	USG9470LAA64	92332KAB7	US92332KAB70
Class A-1N Notes	92332KAC5	US92332KAC53	G9470LAB4	USG9470LAB48	92332KAD3	US92332KAD37
Class A-1F Notes	92332KAE1	US92332KAE10	G9470LAC2	USG9470LAC21	92332KAF8	US92332KAF84
Class A-2 Notes	92332KAG6	US92332KAG67	G9470LAD0	USG9470LAD04	92332KAH4	US92332KAH41
Class B Notes	92332KAJ0	US92332KAJ07	G9470LAE8	USG9470LAE86	92332KAK7	US92332KAK79
Class C Notes	92332KAL5	US92332KAL52	G9470LAF5	USG9470LAF51	92332KAM3	US92332KAM36
Class D-1 Notes	92332KAN1	US92332KAN19	G9470LAG3	USG9470LAG35	92332KAP6	US92332KAP66
Class D-2 Notes	92332QAA6	US92332QAA67	G94705AA1	USG94705AA19	92332QAB4	US92332QAB41
Class E Notes	92332QAC2	US92332QAC24	G94705AB9	USG94705AB91	92332QAD0	US92332QAD07
Subordinated Notes	92332QAE8	US92332QAE89	G94705AC7	USG94705AC74	92332QAF5	US92332QAF54

*and*

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture, dated as of September 16, 2021 (as amended, modified or supplemented from time to time, the “Indenture”), among Venture 44 CLO, Limited, as Issuer (the “Issuer”), Venture 44 CLO, LLC, as Co-Issuer (the “Co-Issuer”

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

and, together with the Issuer, the “Co-Issuers”), and Citibank, N.A., as Trustee (the “Trustee”) and (ii) the Notice of Proposed Supplemental Indenture, dated as of December 9, 2024 (the “Original Notice”), attaching thereto a form of proposed supplemental indenture (the “Proposed Supplemental Indenture”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the Original Notice, as applicable.

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers have revised the Proposed Supplemental Indenture, and such revised draft is attached as Exhibit A hereto (the “Revised Proposed Supplemental Indenture”). For your reference, a redline indicating the changes made from the Proposed Supplemental Indenture is attached as Exhibit B hereto. The Revised Proposed Supplemental Indenture supersedes the Proposed Supplemental Indenture. The Co-Issuers have indicated that the Revised Proposed Supplemental Indenture is being entered into pursuant to Section 8.1(xv) and Section 8.1(xx) of the Indenture and that the consent of the Collateral Manager and Holders of a Majority of the Subordinated Notes are required to enter into the Revised Proposed Supplemental Indenture.

The Revised Proposed Supplemental Indenture is intended to (i) effect an Optional Redemption by Refinancing of the Class A-1N Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class X Notes issued on the Closing Date, (ii) provide for the issuance of replacement notes therefor and establish the terms of such replacement notes and (iii) in connection with the transition to Term SOFR described in the notice provided to the Co-Issuers by the Collateral Manager on June 16, 2023 titled “LIBOR Transition Notice: Notice of Benchmark Replacement”, to implement certain Benchmark Replacement Conforming Changes. The foregoing description of the Revised Proposed Supplemental Indenture is qualified, in its entirety, by the text of the attached Revised Proposed Supplemental Indenture.

The proposed date of execution of the Revised Proposed Supplemental Indenture is on December 30, 2024; provided, however, that the Issuer has notified the Trustee that the Revised Proposed Supplemental Indenture will not be executed if the Refinancing is not completed.

THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE REVISED PROPOSED SUPPLEMENTAL INDENTURE ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE REVISED PROPOSED SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE REVISED PROPOSED 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 REVISED PROPOSED SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of the Revised Proposed Supplemental Indenture should be directed to MJX Asset Management LLC, the Collateral Manager, at hans.christensen@mjaxam.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**

## SCHEDULE I

### Additional Parties

Issuer: Venture 44 CLO, Limited  
c/o Walkers Fiduciary Limited  
190 Elgin Avenue  
George Town, Grand Cayman KY1-9008  
Cayman Islands  
Attention: The Directors  
Email: [fiduciary@walkersglobal.com](mailto:fiduciary@walkersglobal.com)

Co-Issuer: Venture 44 CLO, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi  
Email: [dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

Collateral Manager: MJX Asset Management LLC  
12 East 49<sup>th</sup> Street, 38<sup>th</sup> Floor  
New York, New York 10017  
Attention: Hans L. Christensen  
Email: [hans.christensen@mjax.com](mailto:hans.christensen@mjax.com)

Collateral Administrator: Virtus Group, LP  
347 Riverside Avenue  
Jacksonville, Florida 32202  
Attention: Venture 44 CLO, Limited  
Email: [VirtusMJXTeam@Fisglobal.com](mailto:VirtusMJXTeam@Fisglobal.com)

Rating Agencies: Moody's Investors Service, Inc.  
7 World Trade Center, 250 Greenwich Street  
New York, New York 10007  
Attention: CBO/CLO Monitoring  
Email: [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)

Fitch Ratings, Inc.  
300 West 57<sup>th</sup> Street  
New York, New York 10019  
Attention: Structured Credit  
Email: [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com)

Cayman Islands Stock Exchange: Cayman Islands Stock Exchange  
SIX Cricket Square, Third Floor  
Elgin Avenue  
P.O. Box 2408, Grand Cayman KY1-1105  
Cayman Islands

Email: [Listing@csx.ky](mailto:Listing@csx.ky)

**EXHIBIT A**

Revised Proposed Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of December 30, 2024

to the INDENTURE

by and among

VENTURE 44 CLO, LIMITED,  
as Issuer,

VENTURE 44 CLO, LLC,  
as Co-Issuer,

and

CITIBANK, N.A.,  
as Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of December 30, 2024 (this "Supplemental Indenture"), among Venture 44 CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Venture 44 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 September 16, 2021 (the "Closing Date"), among the Co-Issuers and the Trustee (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 (i) to effect an Optional Redemption by Refinancing of the Class X Notes, the Class A-1N Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes issued on the Closing Date (the "Existing Notes"), provide for the issuance of replacement notes therefor and establish the terms of such replacement notes and (ii) in connection with the transition to Term SOFR described in the notice provided to the Co-Issuers by the Collateral Manager on June 16, 2023 titled "LIBOR Transition Notice: Notice of Benchmark Replacement", to implement certain Benchmark Replacement Conforming Changes;

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Sections 8.1(xv) and 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. 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 Sections 8.1(xv) and 8.1(xx) 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": December 30, 2024.

"2024 Refinancing Notes": The Class XR Notes, the Class A-1NR Notes, the Class A-2R Notes, the Class BR Notes and the Class CR 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.

"Adjusted Term SOFR": The sum of (a) Term SOFR and (b) 0.26161%.

"Class A-1NR Notes": The Class A-1NR 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-2R Notes": The Class A-2R 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 BR Notes": The Class BR 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 CR Notes": The Class CR 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).

"Class XR Notes": The Class XR 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).

"Term SOFR": The forward-looking term rate based on SOFR for the Corresponding Tenor (or such other relevant period for the related Interest Accrual Period) as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date, Term SOFR for the Corresponding Tenor (or such other relevant period) has not been published by the Term SOFR Administrator, then, until a Benchmark Replacement has been determined, Term SOFR used for purposes of calculating the Benchmark shall be (x) Term SOFR for the Corresponding Tenor (or such other relevant period) as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which Term SOFR for the Corresponding Tenor (or such other relevant period) was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if Term SOFR cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be Term SOFR as determined on the previous Interest Determination Date. Notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, Term SOFR shall at no time be less than 0.0% per annum.

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of Term SOFR selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the Securities Industry and Financial Markets Association website.

(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 Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Secured Note Deferred Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date; *provided* that with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes; and *provided further* that the "Aggregate Outstanding Amount" of the Class X Notes means, as of any date, the difference between (a) \$1,333,333 and (b) the aggregate amount of all or any portion of each Class X Principal Amortization Amount and (without duplication) each Unpaid Class X Principal Amortization Amount paid pursuant to the Priority of Payments on any Payment Date that occurred prior to such date.

"Benchmark": Adjusted Term SOFR; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Adjusted Term SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement. 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*.

"Class A-1N Notes": The Class A-1NR Notes.

"Class A-2 Notes": The Class A-2R Notes.

"Class B Notes": The Class BR Notes.

"Class C Notes": The Class CR Notes.

"Class X Notes": The Class XR Notes.

"Class X Principal Amortization Amount": An amount equal to, for each Payment Date beginning with the January 2025 Payment Date, the lesser of the Aggregate Outstanding Amount of the Class X Notes and U.S.\$333,333.25.

"Interest Determination Date": For each Interest Accrual Period (including any Interest Accrual Period beginning on the date of issuance of replacement notes or debt obligations in connection with a Refinancing or of Re-Pricing Replacement Notes), the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period; *provided* that, notwithstanding the foregoing, the Interest Determination Date for the first Interest Accrual Period with respect to the 2024 Refinancing Notes shall be the same as the Interest Determination Date for the Class D-1 Notes, Class D-2 Notes and the Class E Notes with respect to the Interest Accrual Period commencing on the October 2024 Payment Date.

"LIBOR": When used with respect to a Collateral Obligation, the "LIBOR" rate determined in accordance with the terms of such Collateral Obligation.

"Non-Call Period": For the Class A-1F Notes, Class D-1 Notes, Class D-2 Notes and the Class E Notes, the period from the Closing Date to but excluding the Payment Date in October 2023; for the Class A-1N Notes, the period from the 2024 Refinancing Date to but excluding March 30, 2026; for the 2024 Refinancing Notes other than the Class A-1N Notes, the period from the 2024 Refinancing Date to but excluding December 30, 2025.

"Quarterly Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2022 (or, with respect to the 2024 Refinancing Notes, January 2025).

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement, the 2024 Refinancing Purchase Agreement and the Administration Agreement.

(iii) Deletion of Definitions. The definitions of the following terms in Section 1.1 of the Indenture are hereby deleted in their entirety: "London Banking Day", "Notional Accrual Period", "Notional Determination Date", "Notional Designated Maturity Methodology" and "Reuters Screen". The definition of "Term SOFR" in Section 8.7 of the Indenture is hereby deleted in its entirety.

(iv) Calculation Agent. Section 7.16(a) of the Indenture is hereby amended by deleting "or Notional Accrual Period, as applicable,". Section 7.16(b) of the Indenture is hereby amended and restated in its entirety with the following text:

The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as practicable on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, the Collateral Administrator, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require). The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. Without limiting the Calculation Agent's duty to determine the Interest Rate on the Floating Rate Notes based on the Benchmark rate on each Interest Determination Date, the Calculation Agent shall have no responsibility or liability for the selection of a Benchmark or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of "Term SOFR" (as described in the definition thereof) or the failure of the Collateral

Manager to provide necessary instructions or underlying components needed to calculate any Benchmark rate.

(v) Transition to SOFR. Section 1.2(v) of the Indenture is hereby deleted in its entirety and replaced with "(Reserved)". Section 8.7 of the Indenture is hereby amended by:

(A) amending the definition of "Benchmark Replacement" therein by (I) replacing the text appearing in clause (a) thereof with the words "(reserved)"; (II) deleting the words "(a)," in clause (d) thereof, (III) deleting the first proviso to such definition and (IV) deleting ", further," in the second proviso to such definition; and

(B) amending the definition of "Benchmark Replacement Date" by replacing each reference to "LIBOR" therein with "Adjusted Term SOFR".

(iv) Re-Pricing Amendments. Section 9.7(a) of the Indenture is hereby amended by amending the definition of the "Re-Pricing Eligible Classes" by deleting "the Class B Notes,".

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

(vi) 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 Notes issued 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 such Notes.

(vii) 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 delivery of the 2024 Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 2024 Refinancing Notes, 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 and Fitch confirming that each Class of 2024 Refinancing Notes rated by such Rating Agency 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 Walkers (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. 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 44 CLO, LIMITED  
as Issuer

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

VENTURE 44 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<sup>(1)</sup>**

<b>Designation</b>	<b>Class XR Notes ("X")</b>	<b>Class A-1NR Notes ("A-1N")</b>	<b>Class A-1F Notes ("A-1F")</b>	<b>Class A-2R Notes ("A-2")</b>	<b>Class BR Notes ("B")</b>	<b>Class CR Notes ("C")</b>	<b>Class D-1 Notes ("D-1")</b>	<b>Class D-2 Notes ("D-2")</b>	<b>Class E Notes ("E")</b>	<b>Subordinated Notes ("Subordinated")</b>
<b>Type</b>	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
<b>Issuer(s) .....</b>	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
<b>Initial Principal Amount (U.S.\$) .....</b>	\$1,333,333	\$295,000,000	\$20,000,000	\$10,000,000	\$55,000,000	\$25,000,000	\$20,000,000	\$10,000,000	\$25,000,000	\$47,500,000
<b>Moody's Initial Rating</b>	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa2(sf)"	"Ba1(sf)"	"Ba2(sf)"	N/A
<b>Fitch Initial Ratings</b>	"AAAsf"	"AAAsf"	"AAAsf"	N/A	"AA+sf"	N/A	N/A	N/A	N/A	N/A
<b>Interest Rate (expressed by reference to the Benchmark) <sup>(2)(3)</sup> .....</b>	Benchmark + 0.68839%	Benchmark + 0.87839%	2.138%	Benchmark + 1.23839%	Benchmark + 1.38839%	Benchmark + 1.78839%	Benchmark + 3.23%	Benchmark + 4.97%	Benchmark + 6.53%	N/A
<b>Interest Rate (expressed by reference to Term SOFR) <sup>(5)</sup> .....</b>	Term SOFR + 0.95%	Term SOFR + 1.14%	<sup>(5)</sup>	Term SOFR + 1.50%	Term SOFR + 1.65%	Term SOFR + 2.05%	<sup>(5)</sup>	<sup>(5)</sup>	<sup>(5)</sup>	N/A
<b>Interest Deferrable.....</b>	No	No	No	No	No	Yes	Yes	Yes	Yes	N/A

	<b>Class XR Notes</b>	<b>Class A-1NR Notes</b>	<b>Class A-1F Notes</b>	<b>Class A-2R Notes</b>	<b>Class BR Notes</b>	<b>Class CR Notes</b>	<b>Class D-1 Notes</b>	<b>Class D-2 Notes</b>	<b>Class E Notes</b>	<b>Subordinated Notes</b>
<b>Designation</b>	<b>(“X”)</b>	<b>(“A-1N”)</b>	<b>(“A-1F”)</b>	<b>(“A-2”)</b>	<b>(“B”)</b>	<b>(“C”)</b>	<b>(“D-1”)</b>	<b>(“D-2”)</b>	<b>(“E”)</b>	<b>(“Subordinated”)</b>
<b>Stated Maturity (Payment Date in) .....</b>	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
<b>Minimum Denomination (U.S.\$) (Integral Multiples) .....</b>	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)
<b>Ranking:</b>										
<b>Priority Class(es).....</b>	None	None	None	X, A-1N, A-1F	X, A-1N, A-1F, A-2	X, A-1N, A-1F, A-2, B	X, A-1N, A-1F, A-2, B, C	X, A-1N, A-1F, A-2, B, C, D-1	X, A-1N, A-1F, A-2, B, C, D-1, D-2	X, A-1N, A-1F, A-2, B, C, D-1, D-2, E
<b>Pari Passu Classes.....</b>	A-1N, A-1F <sup>(4)</sup>	X, A-1F <sup>(4)</sup>	X, A-1N <sup>(4)</sup>	None	None	None	None	None	None	None
<b>Junior Class(es).....</b>	A-2, B, C, D-1, D-2, E, Subordinated	A-2, B, C, D-1, D-2, E, Subordinated	A-2, B, C, D-1, D-2, E, Subordinated	B, C, D-1, D-2, E, Subordinated	C, D-1, D-2, E, Subordinated	D-1, D-2, E, Subordinated	D-2, E, Subordinated	E, Subordinated	Subordinated	None

- (1) As of the 2024 Refinancing Date with respect to the 2024 Refinancing Notes. As of the Closing Date with respect to the Notes other than the 2024 Refinancing Notes.
- (2) The Benchmark for calculating interest on the Floating Rate Notes shall be Adjusted Term SOFR. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate the Interest Rate on the Floating Rate Notes shall be changed from Adjusted Term SOFR to a Benchmark Replacement pursuant to Section 8.7 without the consent of any Holder.
- (3) The spread over the Benchmark or the fixed Interest Rate, as applicable, 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.
- (4) Interest on the Class XR Notes and the Class A-1 Notes will be *pro rata* and *pari passu*. On any Payment Date following an Enforcement Event, or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class XR Notes will be paid *pari passu* with principal of the Class A-1 Notes to the extent set forth in the Priority of Payments. However, Interest Proceeds will be applied to pay principal of the Class XR Notes prior to any payment of principal of the Class A-1 Notes pursuant to Section 11.1(a)(i) of the Priority of Payments.
- (5) For informational purposes only with respect to the 2024 Refinancing Notes.

**EXHIBIT B**

Revised Proposed Supplemental Indenture Marked to Show Revisions

FIRST SUPPLEMENTAL INDENTURE

dated as of December ~~23~~30, 2024

to the INDENTURE

by and among

VENTURE 44 CLO, LIMITED,  
as Issuer,

VENTURE 44 CLO, LLC,  
as Co-Issuer,

and

CITIBANK, N.A.,  
as Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of December ~~23~~30, 2024 (this "Supplemental Indenture"), among Venture 44 CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Venture 44 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 September 16, 2021 (the "Closing Date"), among the Co-Issuers and the Trustee (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 (i) to effect an Optional Redemption by Refinancing of the Class X Notes, the Class A-1N Notes, the Class A-2 Notes, the Class B Notes, and the Class C Notes, the Class ~~D-1 Notes and the Class D-2~~ Notes issued on the Closing Date (the "Existing Notes"), provide for the issuance of replacement notes therefor and establish the terms of such replacement notes and (ii) in connection with the transition to Term SOFR described in the notice provided to the Co-Issuers by the Collateral Manager on June 16, 2023 titled "LIBOR Transition Notice: Notice of Benchmark Replacement", to implement certain Benchmark Replacement Conforming Changes;

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Sections 8.1(xv) and 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. 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 Sections 8.1(xv) and 8.1(xx) 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": December ~~23~~30, 2024.

"2024 Refinancing Notes": The Class XR Notes, the Class A-1NR Notes, the Class A-2R Notes, the Class BR Notes, and the Class CR Notes, ~~the Class D-1R Notes and the Class D-2R 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.

"Adjusted Term SOFR": The sum of (a) Term SOFR and (b) 0.26161%.

~~"Class A-1N Notes": The Class A-1NR Notes.~~

"Class A-1NR Notes": The Class A-1NR 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-2R Notes": The Class A-2R 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 BR Notes": The Class BR 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 CR Notes": The Class CR 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).

~~"Class D-1R XR Notes": The Class ~~D-1R Mezzanine~~XR Senior 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).~~

~~"Class D-2R Notes": The Class ~~D-2R 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).~~

"Term SOFR": The forward-looking term rate based on SOFR for the Corresponding Tenor (or such other relevant period for the related Interest Accrual Period) as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date, Term SOFR for the Corresponding Tenor (or such other relevant period) has not been published by the Term SOFR Administrator, then, until a Benchmark Replacement has been determined, Term SOFR used for purposes of calculating the Benchmark shall be (x) Term SOFR for the Corresponding Tenor (or such other relevant period) as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which Term SOFR for the Corresponding Tenor (or such other relevant period) was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than

five Business Days prior to such Interest Determination Date or (y) if Term SOFR cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be Term SOFR as determined on the previous Interest Determination Date. Notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, Term SOFR shall at no time be less than 0.0% per annum.

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of Term SOFR selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the Securities Industry and Financial Markets Association website.

(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 Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Secured Note Deferred Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date; provided that with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes; and provided further that the "Aggregate Outstanding Amount" of the Class X Notes means, as of any date, the difference between (a) \$1,333,333 and (b) the aggregate amount of all or any portion of each Class X Principal Amortization Amount and (without duplication) each Unpaid Class X Principal Amortization Amount paid pursuant to the Priority of Payments on any Payment Date that occurred prior to such date.

"Benchmark": Adjusted Term SOFR; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Adjusted Term SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement. 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*.

"Class A-1N Notes": The Class A-1NR Notes.

"Class A-2 Notes": The Class A-2R Notes.

"Class B Notes": The Class BR Notes.

"Class C Notes": The Class CR Notes.

~~"Class D-1X Notes": The Class D-1R XR Notes.~~

~~"Class D-2 Notes": The Class D-2R Notes.~~

"Class X Principal Amortization Amount": An amount equal to, for each Payment Date beginning with the January 2025 Payment Date, the lesser of the Aggregate Outstanding Amount of the Class X Notes and U.S.\$333,333.25.

"Interest Determination Date": For each Interest Accrual Period (including any Interest Accrual Period beginning on the date of issuance of replacement notes or debt obligations in connection with a Refinancing or of Re-Pricing Replacement Notes), the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period; provided that, notwithstanding the foregoing, the Interest Determination Date for the first Interest Accrual Period with respect to the 2024 Refinancing Notes shall be the same as the Interest Determination Date for the Class ~~XD-1 Notes, Class D-2~~ Notes and the Class E Notes with respect to the ~~January 2025~~ Interest Accrual Period commencing on the October 2024 Payment Date.

"LIBOR": When used with respect to a Collateral Obligation, the "LIBOR" rate determined in accordance with the terms of such Collateral Obligation.

"Non-Call Period": For the Class A-1F Notes, ~~the Class XD-1 Notes, Class D-2~~ Notes and the Class E Notes, the period from the Closing Date to but excluding the Payment Date in October 2023; for the ~~2024 Refinancing~~ Class A-1N Notes, the period from the 2024 Refinancing Date to but excluding ~~the Payment Date in [ ]~~ March 30, 2026; for the 2024 Refinancing Notes other than the Class A-1N Notes, the period from the 2024 Refinancing Date to but excluding December 30, 2025.

"Quarterly Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2022 (or, with respect to the 2024 Refinancing Notes, ~~[ ]~~ January 2025).

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement, the 2024 Refinancing Purchase Agreement and the Administration Agreement.

(iii) Deletion of Definitions. The definitions of the following terms in Section 1.1 of the Indenture are hereby deleted in their entirety: "London Banking Day", "Notional Accrual Period", "Notional Determination Date", "Notional Designated Maturity Methodology" and "Reuters Screen". The definition of "Term SOFR" in Section 8.7 of the Indenture is hereby deleted in its entirety.

(iv) Calculation Agent. Section 7.16(a) of the Indenture is hereby amended by deleting "or Notional Accrual Period, as applicable,". Section 7.16(b) of the Indenture is hereby amended and restated in its entirety with the following text:

The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as practicable on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, the Collateral Administrator, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require). The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in

the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. Without limiting the Calculation Agent's duty to determine the Interest Rate on the Floating Rate Notes based on the Benchmark rate on each Interest Determination Date, the Calculation Agent shall have no responsibility or liability for the selection of a Benchmark or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of "Term SOFR" (as described in the definition thereof) or the failure of the Collateral Manager to provide necessary instructions or underlying components needed to calculate any Benchmark rate.

(v) Transition to SOFR. Section 1.2(v) of the Indenture is hereby deleted in its entirety and replaced with "(Reserved.)". Section 8.7 of the Indenture is hereby amended by:

(A) amending the definition of "Benchmark Replacement" therein by (I) replacing the text appearing in clause (a) thereof with the words "(reserved);", (II) deleting the words "(a)," in clause (d) thereof, (III) deleting the first proviso to such definition and (IV) deleting ", further," in the second proviso to such definition; and

(B) amending the definition of "Benchmark Replacement Date" by replacing each reference to "LIBOR" therein with "Adjusted Term SOFR".

(iv) Re-Pricing Amendments. Section 9.7(a) of the Indenture is hereby amended by amending the definition of the "Re-Pricing Eligible Classes" by deleting "the Class B Notes,".

(v) Principal Terms of the Notes. The table and footnotes thereto set forth in Section 2.3~~(b)~~ of the Indenture are hereby amended and restated to read as set forth in Annex 1 hereto.

(vi) 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 Notes issued 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 such Notes.

(vii) 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 delivery of the 2024 Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 2024 Refinancing Notes, 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 ~~F~~Moody's~~H~~ and ~~F~~Fitch~~I~~ confirming that each Class of 2024 Refinancing Notes rated by such Rating Agency 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 Walkers (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. 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 44 CLO, LIMITED  
as Issuer

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

VENTURE 44 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<sup>(1)</sup>**

<b>Designation</b>	<b>Class <del>X</del>XR Notes ("X")</b>	<b>Class A-1NR Notes ("A-1N")</b>	<b>Class A-1F Notes ("A-1F")</b>	<b>Class A-2R Notes ("A-2")</b>	<b>Class BR Notes ("B")</b>	<b>Class CR Notes ("C")</b>	<b>Class D- <del>1R-1</del> Notes ("D-1")</b>	<b>Class D- <del>2R-2</del> Notes ("D-2")</b>	<b>Class E Notes ("E")</b>	<b>Subordinated Notes ("Subordinated")</b>
<b>Type</b>	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
<b>Issuer(s).....</b>	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
<b>Initial Principal Amount (U.S.\$) .....</b>	<del>\$5,000,000</del> <u>1,333,333</u>	\$295,000,000	\$20,000,000	\$10,000,000	\$55,000,000	\$25,000,000	\$20,000,000	\$10,000,000	\$25,000,000	\$47,500,000
<b>Moody's Initial Rating</b>	"Aaa(sf)"	<del>"{Aaa}(sf)"</del>	"Aaa(sf)"	<del>"{Aaa}(sf)"</del>	<del>"{Aa2}(sf)"</del>	<del>"{A2}(sf)"</del>	<del>"{Baa2}(sf)"</del>	<del>"{Ba1}(sf)"</del>	"Ba2(sf)"	N/A
<b>Fitch Initial Ratings</b>	"AAAsf"	<del>"{AAA}(sf)AA Asf"</del>	"AAAsf"	N/A	<del>"{AA+}(sf)"</del>	N/A	N/A	N/A	N/A	N/A
<b>Interest Rate (expressed by reference to the Benchmark) (2)(3) .....</b>	Benchmark + <del>0.87</del> <u>0.68839</u> %	Benchmark + <del>0.87839</del> <u>0.87839</u> %	2.138%	Benchmark + <del>1.23839</del> <u>1.23839</u> %	Benchmark + <del>1.38839</del> <u>1.38839</u> %	Benchmark + <del>1.78839</del> <u>1.78839</u> %	Benchmark + <del>3.23</del> <u>3.23</u> %	Benchmark + <del>4.97</del> <u>4.97</u> %	Benchmark + 6.53%	N/A
<b>Interest Rate (expressed by reference to Term SOFR) <sup>(5)</sup> .....</b>	<sup>(5)</sup> <u>Term SOFR + 0.95%</u>	Term SOFR + <del>1.14</del> <u>1.14</u> %	<sup>(5)</sup>	Term SOFR + <del>1.50</del> <u>1.50</u> %	Term SOFR + <del>1.65</del> <u>1.65</u> %	Term SOFR + <del>2.05</del> <u>2.05</u> %	<del>Term SOFR + 1%</del> <sup>(5)</sup>	<del>Term SOFR + 1%</del> <sup>(5)</sup>	<sup>(5)</sup>	N/A

<b>Designation</b>	<b>Class <del>XR</del> Notes ("X")</b>	<b>Class A-1NR Notes ("A-1N")</b>	<b>Class A-1F Notes ("A-1F")</b>	<b>Class A-2R Notes ("A-2")</b>	<b>Class BR Notes ("B")</b>	<b>Class CR Notes ("C")</b>	<b>Class D- <del>1R-1</del> Notes ("D-1")</b>	<b>Class D- <del>2R-2</del> Notes ("D-2")</b>	<b>Class E Notes ("E")</b>	<b>Subordinated Notes ("Subordinated")</b>
<b>Interest Deferrable....</b>	No	No	No	No	No	Yes	Yes	Yes	Yes	N/A
<b>Stated Maturity (Payment Date in).....</b>	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
<b>Minimum Denomination (U.S.\$) (Integral Multiples).....</b>	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)
<b>Ranking:</b>										
<b>Priority Class(es).....</b>	None	None	None	X, A-1N, A-1F	X, A-1N, A-1F, A-2	X, A-1N, A-1F, A-2, B	X, A-1N, A-1F, A-2, B, C	X, A-1N, A-1F, A-2, B, C, D-1	X, A-1N, A-1F, A-2, B, C, D-1, D-2	X, A-1N, A-1F, A-2, B, C, D-1, D-2, E
<b>Pari Passu Classes.....</b>	A-1N, A-1F <sup>(4)</sup>	X, A-1F <sup>(4)</sup>	X, A-1N <sup>(4)</sup>	None	None	None	None	None	None	None
<b>Junior Class(es).....</b>	A-2, B, C, D-1, D-2, E, Subordinated	A-2, B, C, D-1, D-2, E, Subordinated	A-2, B, C, D-1, D-2, E, Subordinated	B, C, D-1, D-2, E, Subordinated	C, D-1, D-2, E, Subordinated	D-1, D-2, E, Subordinated	D-2, E, Subordinated	E, Subordinated	Subordinated	None

- (1) As of the 2024 Refinancing Date with respect to the 2024 Refinancing Notes. As of the Closing Date with respect to the Notes other than the 2024 Refinancing Notes.
- (2) The Benchmark for calculating interest on the Floating Rate Notes shall be Adjusted Term SOFR. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate the Interest Rate on the Floating Rate Notes shall be changed from Adjusted Term SOFR to a Benchmark Replacement pursuant to Section 8.7 without the consent of any Holder.
- (3) The spread over the Benchmark or the fixed Interest Rate, as applicable, 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.

- (4) Interest on the Class ~~XXR~~ Notes and the Class A-1 Notes will be *pro rata* and *pari passu*. On any Payment Date following an Enforcement Event, or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class ~~XXR~~ Notes will be paid *pari passu* with principal of the Class A-1 Notes to the extent set forth in the Priority of Payments. However, Interest Proceeds will be applied to pay principal of the Class ~~XXR~~ Notes prior to any payment of principal of the Class A-1 Notes pursuant to Section 11.1(a)(i) of the Priority of Payments.
- (5) For informational purposes only with respect to the 2024 Refinancing Notes.