

CITIBANK, N.A.

VENTURE 47 CLO, LIMITED

VENTURE 47 CLO, LLC

NOTICE OF 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: **May 15, 2025**

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 A-1 Notes	92330DAA7	US92330DAA72	G9520EAA2	USG9520EAA22	92330DAB5	US92330DAB55
Class A-J Notes	92330DAC3	US92330DAC39	G9520EAB0	USG9520EAB05	92330DAD1	US92330DAD12
Class B Notes	92330DAE9	US92330DAE94	G9520EAC8	USG9520EAC87	92330DAF6	US92330DAF69
Class C Notes	92330DAG4	US92330DAG43	G9520EAD6	USG9520EAD60	92330DAH2	US92330DAH26
Class D1 Notes	92330DAJ8	US92330DAJ81	G9520EAE4	USG9520EAE44	92330DAK5	US92330DAK54
Class DF Notes	92330DAL3	US92330DAL38	G9520EAF1	USG9520EAF19	92330DAM1	US92330DAM11
Class E Notes	92330QAA8	US92330QAA85	G95205AA1	USG95205AA11	92330QAB6	US92330QAB68
Subordinated Notes	92330QAC4	US92330QAC42	G95205AB9	USG95205AB93	92330QAD2	US92330QAD25

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of March 28, 2023 (as amended, modified or supplemented from time to time, the “Indenture”), among Venture 47 CLO, Limited, as Issuer (the “Issuer”), Venture 47 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.

* 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.

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 First Supplemental Indenture, substantially in the form attached as Exhibit A hereto (the “Proposed Supplemental Indenture”). The Co-Issuers have indicated that the Proposed Supplemental Indenture is being entered into pursuant to Section 8.1(xv) and Section 8.6 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 Proposed Supplemental Indenture.

The Proposed Supplemental Indenture is intended to effect an Optional Redemption by Refinancing of all the Secured Notes issued on March 28, 2023, provide for the issuance of replacement notes therefore, establish the terms of such replacement notes and effect certain other amendments in connection therewith. The foregoing description of the Proposed Supplemental Indenture is qualified, in its entirety, by the text of the attached Proposed Supplemental Indenture.

The proposed date of execution of the Proposed Supplemental Indenture is on May 30, 2025; provided, however, that the Issuer has notified the Trustee that the 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 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 PROPOSED SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE 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 PROPOSED 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 hans.christensen@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

SCHEDULE I

Additional Parties

Issuer: Venture 47 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier
JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com
With a copy to cayman@maples.com

Co-Issuer: Venture 47 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 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@mjxam.com

Collateral Administrator: Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: Venture 47 CLO, Limited
Email: VENTURE47CLOLTD@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

S&P Global Ratings, an S&P Global business
Email: CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange: Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky

EXHIBIT A

Proposed Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of [], 2025

to the INDENTURE

by and among

VENTURE 47 CLO, LIMITED,
as Issuer,

VENTURE 47 CLO, LLC,
as Co-Issuer,

and

CITIBANK, N.A.,
as Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of [], 2025 (this "Supplemental Indenture"), among Venture 47 CLO, Limited, a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), Venture 47 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 March 28, 2023 (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 to effect an Optional Redemption by Refinancing of all of the Secured Notes issued on the Closing Date, provide for the issuance of replacement notes therefor, establish the terms of such replacement notes and effect certain other amendments in connection therewith;

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Sections 8.1(xv) and [8.6] 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), 8.3, [8.6], 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 [8.6] thereof:

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

"2025 Refinancing Date": [], 2025.

"2025 Refinancing Notes": The Class A1R Notes, the Class AJR Notes, the Class BR Notes, the Class CR Notes, the Class DR Notes and the Class ER Notes.

"2025 Refinancing Purchase Agreement": The purchase agreement, dated as of the 2025 Refinancing Date, by and among the Co-Issuers and the Initial Purchaser, relating to the purchase of the 2025 Refinancing Notes, as amended from time to time.

"Class A1R Notes": The Class A1R Senior Secured Floating Rate Notes issued on the 2025 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class AJR Notes": The Class AJR Senior Secured Floating Rate Notes issued on the 2025 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 2025 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 2025 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class DR Notes": The Class DR Mezzanine Secured Deferrable Floating Rate Notes issued on the 2025 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class ER Notes": The Class ER Junior Secured Deferrable Floating Rate Notes issued on the 2025 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:

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For the avoidance of doubt, each of the Class A-1 Notes and the Class A-J Notes shall constitute a separate Class.

"Class A-1 Notes": The Class A1R Notes.

"Class A-J Notes": The Class AJR Notes.

"Class B Notes": The Class BR Notes.

"Class C Notes": The Class CR Notes.

"Class D Notes": The Class DR Notes.

"Class E Notes": The Class ER Notes.

"Co-Issued Notes": The Class A-1 Notes, the Class A-J Notes, the Class B Notes, the Class C Notes and the Class D Notes, collectively.

"Fixed Rate Notes": None.

"Floating Rate Notes": The Class A-1 Notes, the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Non-Call Period": The period from the 2025 Refinancing Date to but excluding [the Payment Date in] [].

"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 July 2023 (or, with respect to the 2025 Refinancing Notes, July 2025).

"Rating Agency": S&P, for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the 2025 Refinancing Date. If either (a) a Rating Agency withdraws all of its ratings on the Notes rated by it on the 2025 Refinancing Date at the request of the Issuer or otherwise, or (b) the Notes rated by it on the 2025 Refinancing Date are no longer outstanding, then, in either case, it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document. Subject to the foregoing but notwithstanding anything else to the contrary herein, references herein to "the Rating Agencies," "the applicable Rating Agencies," "each Rating Agency" and other words of similar effect shall be deemed to refer solely to S&P.

"Restricted Trading Period": The period during which (and only for so long as any Secured Notes are still Outstanding) (a) (i) the S&P rating of the Class A-1 Notes or the Class A-J Notes is one or more sub-categories below its rating on the 2025 Refinancing Date or (ii) the S&P rating of the Class B Notes, the Class C Notes or the Class D Notes is two or more sub-categories below its rating on the 2025 Refinancing Date and (b) after giving effect to any sale of the relevant Collateral Obligations, any of the Coverage Tests are not satisfied; *provided* that so long as (x) the rating by S&P of the downgraded Class(es) 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 shall not be a Restricted Trading Period, which direction shall remain in effect until the earlier of (i) a further or additional downgrade or withdrawal of the rating by

S&P of any Class 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 shall 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.

"Secured Notes": The Class A-1 Notes, the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes collectively.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement, the 2025 Refinancing Purchase Agreement and the Administration Agreement.

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780) (together with the final regulations with respect thereto adopted on December 10, 2013 and June 25, 2020).

(iii) Note Payment Sequence. Clauses (vi) and (vii) of the definition of "Note Payment Sequence" in Section 1.1 of the Indenture are hereby amended and restated to read as follows:

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D Notes until such amount has been paid in full;

(vii) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(iv) Term SOFR Rate. The definition of "Term SOFR Rate" in Section 1.1 of the Indenture is hereby amended by: (a) replacing "provided that two Term SOFR Rates shall be calculated and apply with respect to the first Interest Accrual Period" with "provided that (I) two Term SOFR Rates shall be calculated and apply with respect to the first Interest Accrual Period following the Closing Date"; and (b) immediately after clause (ii) of the first proviso, inserting "and (II) during the first Interest Accrual Period with respect to the 2025 Refinancing Notes, the Term SOFR Rate shall equal the rate determined by (i) interpolating linearly between (x) the Term SOFR Reference Rate for the next shorter period of time for which rates are published by the Term SOFR Administrator as such rate is published by the Term SOFR Administrator on the related Interest Determination Date and (y) the Term SOFR Reference Rate for the next longer period of time for which rates are published by the Term SOFR Administrator as such rate is published by the Term SOFR Administrator on the related Interest Determination Date and (ii) rounding such interpolated rate to five decimal places".

(v) Deletions of Definitions. The definitions of the following terms in Section 1.1 of the Indenture are hereby deleted: "Class D1 Notes" and "Class DF Notes".

(vi) 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.

(vii) 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.

(iv) No Listing of 2025 Refinancing Notes. Section 7.13 of the Indenture is hereby amended and restated in its entirety to read "So long as any Notes (other than the 2025 Refinancing Notes) remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes (other than the 2025 Refinancing Notes) on the Cayman Islands Stock Exchange."

(v) Section 8.1. Clause (xvi) of Section 8.1 of the Indenture is hereby amended by replacing "(reserved);" with "with the consent of a Majority of the Controlling Class, to amend, modify or otherwise change provisions determined by the Issuer to be necessary or advisable (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) (A) for any Class of Secured Notes not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (D) for the Secured Notes to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;"

(vi) Re-Pricing Eligible Classes. Section 9.7(a) of the Indenture is hereby amended by replacing "the Class C Notes, the Class D1 Notes, the Class DF Notes and/or the Class E Notes (the "Re-Pricing Eligible Classes")" with "[the Class AJ Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes] (the "Re-Pricing Eligible Classes")". For the avoidance of doubt, each of [the Class AJ Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes] henceforth shall be a Re-Pricing Eligible Class.

(vii) Distribution Report. Clause (ii) of Section 10.6(b) of the Indenture is hereby amended by replacing ", Class D1 Notes, Class DF Notes" with ", Class D Notes".

(viii) Section 11.1(a)(i) of Indenture. Clause (J) of Section 11.1(a)(i) of the Indenture is hereby amended and restated in its entirety with the following text:

(J) (1) first, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D Notes, and (2) second, to the payment of any Secured Note Deferred Interest on the Class D Notes;

(ix) Section 11.1(a)(iii) of Indenture. Clauses (I) through (K) of Section 11.1(a)(iii) of the Indenture are hereby amended and restated in its entirety with the following text:

(I) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D Notes;

(J) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(K) to the payment of principal of the Class D Notes;

(x) 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 2025 Refinancing Notes.

2. Conditions Precedent. This Supplemental Indenture is being executed in connection with a Refinancing of the Secured 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 2025 Refinancing Purchase Agreement and (2) the execution, authentication and delivery of the 2025 Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 2025 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 2025 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 2025 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 2025 Refinancing Notes have been complied with; that all expenses due or accrued with respect to the offering of the 2025 Refinancing Notes or relating to actions taken on or in connection with the 2025 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 2025 Refinancing Date;

(iii) an Officer's certificate of the Issuer confirming that it has received a letter or press release from S&P confirming that each Class of 2025 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 2025 Refinancing Notes in the amounts and the names set forth therein; and (y) apply the proceeds of the 2025 Refinancing Notes on the 2025 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 (Jersey) LLP, Jersey 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 2025 Refinancing Notes.

Each Holder or beneficial owner of a 2025 Refinancing Note, by its acquisition thereof on the 2025 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 47 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 47 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 A1R Notes	Class AJR Notes	Class BR Notes	Class CR Notes	Class DR Notes	Class ER Notes	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.\$)	\$[240,000,000]	\$[20,000,000]	\$[44,000,000]	\$[24,000,000]	\$[22,000,000]	\$[14,000,000]	\$29,450,000
Moody's Initial Rating	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Initial Rating	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB(sf)"	"BB-(sf)"	N/A
Interest Rate⁽²⁾⁽³⁾	Benchmark + []%	Benchmark + []%	Benchmark + []%	Benchmark + []%	Benchmark + []%	Benchmark + []%	N/A
Index Maturity⁽²⁾	3 months	3 months	3 months	3 months	3 months	3 months	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	April 2036	April 2036	April 2036	April 2036	April 2036	April 2036	April 2036
Minimum Denomination (U.S.\$)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)	\$100,000 (\$1)

Designation	Class A1R Notes	Class AJR Notes	Class BR Notes	Class CR Notes	Class DR Notes	Class ER Notes	Subordinated Notes
(Integral Multiples)							
Ranking:							
Priority Class(es).....	None	A1R	A1R, AJR	A1R, AJR, BR	A1R, AJR, BR, CR	A1R, AJR, BR, CR, DR	A1R, AJR, BR, CR, DR, ER
<i>Pari Passu</i> Classes	None	None	None	None	None	None	None
Junior Class(es).....	AJR, BR, CR, DR, ER, Subordinated	BR, CR, DR, ER, Subordinated	CR, DR, ER, Subordinated	DR, ER, Subordinated	ER, Subordinated	Subordinated	None

- (1) As of the 2025 Refinancing Date with respect to the 2025 Refinancing Notes. As of the Closing Date with respect to the Subordinated Notes.
- (2) The Benchmark for calculating interest on the Floating Rate Notes shall initially 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. 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 the Term SOFR Rate to a Benchmark Replacement pursuant to Section 8.7.
- (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.