

CITIBANK, N.A.

VENTURE 40 CLO, LIMITED

VENTURE 40 CLO, LLC

NOTICE OF OPTIONAL REDEMPTION

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

Notice Date: **February 15, 2022**

To: The Holders of the Secured Notes described as:

	CUSIP*	ISIN*
Class A-1 Notes (144A)	923268AA4	US923268AA40
Class A-1 Notes (Reg S)	G9449WAA0	USG9449WAA02
Class A-2 Notes (144A)	923268AC0	US923268AC06
Class A-2 Notes (Reg S)	G9449WAB8	USG9449WAB84
Class B-1 Notes (144A)	923268AE6	US923268AE61
Class B-1 Notes (Reg S)	G9449WAC6	USG9449WAC67
Class B-F Notes (144A)	923268AG1	US923268AG10
Class B-F Notes (Reg S)	G9449WAD4	USG9449WAD41
Class C Notes (144A)	923268AJ5	US923268AJ58
Class C Notes (Reg S)	G9449WAE2	USG9449WAE24
Class D-1 Notes (144A)	923268AL0	US923268AL05
Class D-1 Notes (Reg S)	G9449WAF9	USG9449WAF98
Class D-2 Notes (144A)	923268AN6	US923268AN60
Class D-2 Notes (Reg S)	G9449WAG7	USG9449WAG71
Class E Notes (144A)	923262AA7	US923262AA79
Class E Notes (Reg S)	G9449XAA8	USG9449XAA84

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of November 24, 2020 (as amended, modified or supplemented from time to time, the “Indenture”), among VENTURE 40 CLO,

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

LIMITED, as Issuer (the “Issuer”), VENTURE 40 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.

Pursuant to Sections 9.4(a) and 9.4(b) of the Indenture, you are hereby notified that the Trustee has received notice from the Issuer, dated February 8, 2022 (the “Issuer Notice”), that a Majority of the Subordinated Notes has directed an Optional Redemption of all Secured Notes in whole but not in part from Sale Proceeds (the “Proposed Redemption”). A copy of the Issuer Notice is attached hereto as Exhibit A.

If the Proposed Redemption does occur, please be advised that:

1. the Redemption Date shall be on or prior to February 23, 2022 (the “Proposed Redemption Date”);
2. the Redemption Price shall be (i) with respect to each of the Secured Notes, (x) 100% of the Aggregate Outstanding Amount of such Class, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Proposed Redemption Date;
3. each of the Secured Notes are to be redeemed in full and interest on such Notes shall cease to accrue on the Proposed Redemption Date;
4. the Secured Notes must be surrendered to the Paying Agent for payment of the Redemption Price at: Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Securities Window– Venture 40 CLO, Limited; **PLEASE NOTE THAT HOLDERS OF CERTIFICATED SECURED NOTES MUST SURRENDER THEIR NOTES TO THE ABOVE ADDRESS IN ORDER TO RECEIVE PAYMENT OF THE REDEMPTION PRICE**; and
5. the Subordinated Notes shall remain Outstanding following the Redemption Date and shall not be redeemed (it being understood that the Holders of the Subordinated Notes shall receive a distribution on the Redemption Date to the extent funds are available).

Questions with respect to the Proposed Redemption should be directed MLX 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

Additional Parties

The Holders of the Subordinated Notes described as:

	CUSIP*	ISIN*
Subordinated Notes (144A)	923262AC3	US923262AC36
Subordinated Notes (Reg S)	G9449XAB6	USG9449XAB67

Issuer: Venture 40 CLO, Limited
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman, KY1-9008
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer: Venture 40 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@mjaxam.com

Collateral Administrator: Virtus Group, LP
1301 Fannin Street, 17th Floor
Houston, Texas 77002
Re: VENTURE 40 CLO, LIMITED
Email: venture40dl@fisglobal.com

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

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

Standard & Poor's
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO Surveillance
Email: CDO_Surveillance@sandp.com

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

with a copy to:

Walkers
190 Elgin Avenue
George Town, Grand Cayman, KY1-9001

EXHIBIT A

Issuer Notice

February 8, 2022

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust—Venture 40 CLO,
Limited

cc: MIX Asset Management LLC
12 East 49th Street
New York, NY 10017
Attention: Hans L. Christensen

Re: Venture 40 CLO, Limited - Notice Pursuant to Section 9.2(i)

Greetings:

Reference is made to (i) the Indenture, dated as of November 24, 2020 (the “Indenture”), by and among Venture 40 CLO, Limited (the “Issuer”), Venture 40 CLO, LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Citibank, N.A. (the “Trustee”), and (ii) the letter, dated January 24, 2022 (the “Redemption Direction Notice”), pursuant to which a Majority of the Subordinated Notes directed a redemption of the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-F Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes, the Class E Notes and the Subordinated Notes (each, a “Redeemed Class” and, collectively, the “Redeemed Classes”) from Sale Proceeds (the “Contemplated Redemption”). Capitalized terms used herein and not otherwise defined herein will have the meanings assigned to such terms in the Indenture.

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


- (i) as specified in the Redemption Direction Notice, the Redemption Date shall be on or after February 23, 2022;
- (ii) the principal amount of the Redeemed Classes to be redeemed on such Redemption Date shall be the entire principal amount thereof;
- (iii) the “Redemption Price” of a Redeemed Class shall be (x) 100% of the Aggregate Outstanding Amount of such Redeemed Class, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date; and
- (iv) the Subordinated Notes shall remain Outstanding following the Redemption Date and shall not be redeemed in whole on the Redemption Date as contemplated in the Contemplated Refinancing (it being understood that the Holders of the Subordinated Notes shall receive a distribution on the Redemption Date to the extent funds are available).

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

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

Sincerely,

VENTURE 40 CLO, LIMITED

By: 
Name: Karey Schreck
Title: Director

Section 9.2(i) Issuer Notice of Redemption