



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of Venture 35 CLO, Limited and, as applicable, Venture 35 CLO, LLC¹

Class	Rule 144A Global		Regulation S Global		Certificated	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-LR Notes	92331XAW4	US92331XAW48	G9386AAL9	USG9386AAL91	92331XAX2	US92331XAX21
Class A-FR Notes	92331XAS3	US92331XAS36	G9386AAJ4	USG9386AAJ46	92331XAT1	US92331XAT19
Class B-LR Notes	92331XAY0	US92331XAY04	G9386AAM7	USG9386AAM74	92331XAZ7	US92331XAZ78
Class B-FR Notes	92331XAU8	US92331XAU81	G9386AAK1	USG9386AAK19	92331XAV6	US92331XAV64
Class C Notes	92331XAL8	US92331XAL82	G9386AAF2	USG9386AAF24	92331XAM6	US92331XAM65
Class D Notes	92331XAN4	US92331XAN49	G9386AAG0	USG9386AAG07	92331XAP9	US92331XAP96
Class E Notes	92331YAA0	US92331YAA01	G93867AA0	USG93867AA07	92331YAB8	US92331YAB83
Subordinated Notes	92331YAC6	US92331YAC66	G93867AB8	USG93867AB89	92331YAD4	US92331YAD40

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

NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of November 14, 2018 (as amended by the First Supplemental Indenture, dated as of October 22, 2020, as amended by the Second Supplemental Indenture, dated as of April 22, 2021, and as may be further amended, supplemented or modified from time to time, the “*Indenture*”), by and among Venture 35 CLO, Limited (the “*Issuer*”), Venture 35 CLO, LLC (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture (hereinafter referred to as the “*Proposed Third Supplemental Indenture*”) to be entered into among the Issuer, the Co-Issuer and the Trustee relating to a proposed Base Rate Amendment with respect to the Original Floating Rate Notes. A copy of the Proposed Third Supplemental Indenture is attached hereto as **Exhibit A**. The proposed date of execution of the Proposed Third Supplemental Indenture is on or after February 14, 2023.

Please note that the execution of the Proposed Third Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article 8 of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the

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

Proposed Third Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Leticia Vazquez, U.S. Bank Trust Company, National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust – Venture 35 CLO, Limited, telephone (281) 868-9021, or via email at leticia.vazquez1@usbank.com.

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

January 31, 2023

SCHEDULE A

Venture 35 CLO, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Facsimile: +1 (345) 945-7100
E-mail: cayman@maples.com

Venture 35 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Facsimile: +1 (302) 738-7210

MJX Asset Management LLC
12 East 49th Street
New York, New York 10017
Attention: Hans L. Christensen
Telephone: (212) 705-5301
Facsimile: (212) 705-5390
E-mail: hans.christensen@mjax.com

U.S. Bank Trust Company, National
Association,
as Collateral Administrator

U.S. Bank Trust Company National
Association,
as 17g-5 Information Provider
Venture35CLO17g5@usbank.com

Moody's Investors Service
E-mail: cdomonitoring@moodys.com

Cayman Stock Islands Exchange
P.O. Box 2408
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Cayman Islands
Telephone no. +1 345-945-6060
Email listing@csx.ky

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m

EXHIBIT A

[Proposed Third Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE

to the INDENTURE

dated as of February 14, 2023

by and among

VENTURE 35 CLO, LIMITED,
as Issuer,

VENTURE 35 CLO, LLC,
as Co-Issuer,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

This THIRD SUPPLEMENTAL INDENTURE dated as of February 14, 2023 (this “Supplemental Indenture”), among Venture 35 CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Venture 35 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 U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), 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 November 14, 2018, among the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture, dated as of October 22, 2020, as amended by the Second Supplemental Indenture, dated as of April 22, 2021, and as further amended or supplemented prior to the date hereof, the “Indenture”). Capitalized terms to be added to the Indenture pursuant to Section 1(a)(i) hereof shall have the same meanings for purposes of this Supplemental Indenture. All other capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.2(b)(i) of the Indenture, the Collateral Manager shall propose a Base Rate Amendment with an Alternative Base Rate with respect to the Original Floating Rate Notes if the administrator for LIBOR has publicly announced that LIBOR will no longer be reported (or actively updated) on the Reuters Screen within the next six months;

WHEREAS, the administrator for LIBOR has publicly announced that LIBOR will no longer be reported (or actively updated) on the Reuters Screen on June 30, 2023;

WHEREAS, pursuant to Section 8.2(b)(i) of the Indenture the Collateral Manager has proposed a Base Rate that is a Designated Base Rate and has provided notice to the Issuer, the Co-Issuer and the Trustee;

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Section 8.2(b)(i) 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 8.2(b)(i), 8.3(b) and 8.3(g) of the Indenture have been satisfied;

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

1. Amendments.

(a) Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.2(b)(i) thereof:

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

“Base Rate Amendment Notes”: The Original Floating Rate Notes.

“Benchmark”: (i) For the Benchmark Replacement Notes, the greater of (x) zero and (y) initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark and a Benchmark Replacement has been adopted, then “Benchmark” shall mean the applicable Benchmark Replacement and (ii) for the Base Rate Amendment Notes, the greater of (x) zero and (y) (A) prior to the satisfaction of the conditions specified in clause (B), LIBOR and (B) subject to the occurrence of the LSTA Advisory Trigger prior to the related Interest Determination Date, commencing with the Interest Accrual Period commencing on the July 2023 Payment Date and thereafter, the Term SOFR Rate.. For the avoidance of doubt and notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Benchmark Replacement Notes or the Base Rate Amendment Notes, the Benchmark shall at no time be less than 0.0% *per annum*.

“Index Maturity”: Three months.

“LSTA Advisory Date”: The date on which the LSTA recognizes or acknowledges a quarterly reference rate as being the industry standard for corporate loan collateralized loan obligation indentures (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) on the basis of recommendations by the Alternative Reference Rates Committee.

“LSTA Advisory Trigger”: The date on which the Collateral Manager has provided written notice to the Issuer, the Trustee and the Calculation Agent that the LSTA Advisory Date has occurred.

“Term SOFR”: (i) For the Benchmark Replacement Notes, the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body and (ii) for the Base Rate Amendment Notes, the forward-looking term rate based on SOFR.

“Term SOFR Adjustment”: A percentage equal to 0.26161% 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.

“Term SOFR Rate”: The sum of the Term SOFR Adjustment plus Term SOFR for the Index Maturity, 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 Index Maturity (or such other relevant period) has not been published by the Term SOFR Administrator, then, until a new Benchmark has become effective hereunder, the Term SOFR Rate used for purposes of calculating the Benchmark shall be (x) Term SOFR for the Index Maturity (or such other relevant period) as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR for the Index Maturity (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, the Term SOFR Rate 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 Base Rate Amendment Notes, the Term SOFR Rate shall at no time be less than 0.0% per annum.

“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:

“Interest Determination Date”: (a) With respect to the Benchmark Replacement Notes, (i) with respect to the determination of LIBOR, the second London Banking Day preceding the first day of each Interest

Accrual Period, and (ii) with respect to the determination of the Benchmark for the Benchmark Replacement Notes if the Benchmark is not LIBOR, the time determined by the Collateral Manager (on behalf of the Issuer) and (b) (i) prior to the satisfaction of the conditions specified in clause (ii), with respect to the Base Rate Amendment Notes, for any Interest Accrual Period, with respect to the determination of LIBOR, the second London Banking Day preceding the first day of each Interest Accrual Period, and (ii) subject to the occurrence of the LSTA Advisory Trigger prior to the related Interest Determination Date, commencing with the Interest Accrual Period commencing on the July 2023 Payment Date and thereafter, solely with respect to the Base Rate Amendment Notes, for each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

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

(iv) Exhibits. As of the date hereof, each Exhibit of the Indenture is amended as reasonably acceptable to the Co-Issuers, the Trustee and the Collateral Manager in order to conform to the terms of this Supplemental Indenture (as separately provided by, or on behalf of, the Issuer).

(v) Benchmark Replacement with Respect to the Base Rate Amendment Notes.

(A) The definitions of “Alternative Base Rate”, “Base Rate Modifier” and “Designated Base Rate” in Section 1.1 of the Indenture shall be deleted in their entirety.

(B) The definition of “Base Rate Amendment” in Section 1.1 of the Indenture, the last paragraph of Section 8.2(b) of the Indenture and the definition of “LIBOR” in Exhibit C to the Indenture are hereby amended as set forth in Annex 2 hereto.

(C) The definitions of “Benchmark” and “Term SOFR” in Section 8.2(b)(ii) of the Indenture shall be deleted in its entirety.

(D) Section 8.2(b)(i) of the Indenture shall be deleted in its entirety and replaced by the phrase “[Reserved].”.

2. Conditions Precedent.

The provisions of this Supplemental Indenture shall be effective only upon (a) execution and delivery of this instrument by the parties hereto, (b) an Officer’s Certificate of the Issuer pursuant to Section 8.3(g) of the Indenture and (c) an Opinion of Counsel from Mayer Brown LLP, counsel to the Collateral Manager, dated as of the date hereof, stating that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been complied with.

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. 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. For the avoidance of doubt, the amendments set forth herein to the Base Rate Amendment Notes shall take effect starting with the Interest Accrual Period beginning on the July 2023 Payment Date.

5. 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*.

6. 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.

7. 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. The parties hereto acknowledge and agree that U.S. Bank Trust Company, National Association is the successor in interest to U.S. Bank National Association with respect to its role as Trustee, Note Registrar, Transfer Agent, Calculation Agent, and Collateral Administrator and all Transaction Documents are hereby amended to delete all references to U.S. Bank National Association in such roles and insert U.S. Bank Trust Company, National Association in lieu thereof. U.S. Bank National Association continues to be the Custodian and Securities Intermediary.

8. 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.

9. Binding Effect.

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

10. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

11. Collateral Administration Agreement.

By their execution or consent hereto, each of the Issuer, the Collateral Manager and the Collateral Administrator hereby agree that Section 4(h) of the Collateral Administration Agreement is hereby amended to replace the references to “LIBOR” in such section with “the Benchmark”.

[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 35 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 35 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By: _____
Name:
Title:

Consented and Agreed for purposes of Section 11

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Administrator

By: _____
Name:
Title:

Annex 1 to Supplemental Indenture

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

Designation	Class A-LR Notes	Class A-FR Notes	Class B-LR Notes	Class B-FR Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
			Senior Secured Floating Rate	Senior Secured Fixed Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate						
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$305,000,000	\$80,000,000	\$36,475,000	\$30,525,000	\$40,500,000	\$32,500,000	\$30,000,000	\$59,500,000
Moody's Initial Rating¹	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A
Expected Fitch Initial Rating	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index Maturity	N/A	N/A	N/A	N/A	3 months	3 months	3 months	N/A
Interest Rate⁽²⁾⁽³⁾	Benchmark + 1.20%	1.951%	Benchmark + 1.75%	2.750%	Benchmark + 2.30%	Benchmark + 3.50%	Benchmark + 6.20%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031
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)	\$100,000 (\$1)

(Integral Multiples)

Ranking:

Priority Class(es).....	None	None	A-LR, A-FR	A-LR, A-FR	A-LR, A-FR, B-LR, B-FR	A-LR, A-FR, B-LR, B-FR, C	A-LR, A-FR, B-LR, B-FR, C, D	A-LR, A-FR, B-LR, B-FR, C, D, E
<i>Pari Passu</i> Classes	A-FR	A-LR	B-FR	B-LR	None	None	None	None
Junior Class(es).....	B-LR, B-FR, C, D, E, Subordinated	B-LR, B-FR, C, D, E, Subordinated	C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Re-Pricing Eligible Class..	No	No	No	No	Yes	Yes	Yes	N/A

- (1) As of the Second Amendment Date.
- (2) The Benchmark for calculating interest on the Floating Rate Notes shall be (a) for the Benchmark Replacement Notes, LIBOR and (b) for the Base Rate Amendment Notes, (x) prior to the satisfaction of the conditions specified in clause (y), LIBOR and (y) subject to the occurrence of the LSTA Advisory Trigger prior to the related Interest Determination Date, commencing with the Interest Accrual Period commencing on the July 2023 Payment Date and thereafter, the Term SOFR Rate. LIBOR shall be calculated by reference to three-month LIBOR in accordance with the definition of LIBOR set forth in Exhibit C hereto. 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. The base rate used to calculate the interest rate on the Benchmark Replacement Notes may be changed from LIBOR to a Benchmark Replacement pursuant to a Base Rate Amendment.
- (3) The spread over the Benchmark with respect to the Re-Pricing Eligible Classes may be reduced in connection with a Re-Pricing Amendment of such Class, subject to the conditions described under Section 9.7.

Annex 2 to Supplemental Indenture

Effective as of the date of this Supplemental Indenture, the definitions of “Base Rate Amendment” in Section 1.1 of the Indenture, the definition of “LIBOR” in Exhibit C to the Indenture and the last paragraph of Section 8.2(b) of the Indenture are hereby amended and restated in their entirety as set forth below:

[Section 1.1]

“Base Rate Amendment”: A supplemental indenture which is an amendment giving effect to changes contemplated by Section 8.2(b)(ii) with respect to the Benchmark Replacement Notes.

[Exhibit C]

“LIBOR” with respect to the Floating Rate Notes (and, in the case of the Base Rate Amendment Notes, prior to the Benchmark changing to the Term SOFR Rate), for any Interest Accrual Period (other than the first Interest Accrual Period) shall equal (a) the rate appearing on the Reuters Screen (the **“Screen Rate”**) for deposits with a term of three months as of 11:00 a.m., London time, on the Interest Determination Date or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the **“Reference Banks”**) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent shall request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period shall be the arithmetic mean (rounded upward to the next higher 1/100) of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, then (1) with respect to the Original Floating Rate Notes, prior to the Benchmark changing to the Term SOFR Rate, LIBOR shall be (i) the prime rate (appearing opposite the caption “Bank prime loan”) as set forth in Federal Reserve Publication H.15(519) for such day, or (ii) if the prime rate described in clause (i) above shall not be available to be chosen at such time, LIBOR as determined on the previous Interest Determination Date and (2) with respect to the Benchmark Replacement Notes (including if a Benchmark Transition Event and related Benchmark Replacement Date have occurred but no Benchmark Replacement has yet been adopted), LIBOR shall be LIBOR as determined on the previous Interest Determination Date. “LIBOR,” when used with respect to a Collateral Obligation, means the “LIBOR” rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding any of the foregoing,

for purposes of calculating the interest due on the Floating Rate Notes, "LIBOR" shall at no time be less than 0.0% per annum.

Notwithstanding anything in the immediately preceding paragraph to the contrary, LIBOR for the first Interest Accrual Period shall be determined by (x) calculating LIBOR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the applicable Notional Designated Maturity Methodology (such calculation to be made in the same manner set forth in the immediately preceding paragraph above (*i.e.*, determined by reference to the Reuters Screen or, if unavailable, by following the procedure set forth in the immediately preceding paragraph above)) and (y)(1) *multiplying* the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) *summing* the amounts set forth in clause (y)(1) above and (3) *dividing* the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.

For the avoidance of doubt, (I) subject to the occurrence of the LSTA Advisory Trigger prior to the related Interest Determination Date, the base rate used to calculate interest on the Base Rate Amendment Notes shall be changed from LIBOR to the Term SOFR Rate commencing with the Interest Accrual Period commencing on the July 2023 Payment Date, and (II) the base rate used to calculate interest on the Benchmark Replacement Notes may be changed from LIBOR to a Benchmark Replacement in the circumstances set forth in Section 8.2(b)(ii) of the Indenture.

[Section 8.2(b) last paragraph]

None of the Trustee, Paying Agent or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or re-placement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, Paying Agent or Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of any Benchmark and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information re-quired or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Benchmark as determined on the previous Interest Determination Date or a prior U.S. Government Securities Business Day if so required under this Indenture. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager,

including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. If applicable as part of the calculation of the Benchmark, (i) the Calculation Agent shall not have any liability for (x) the selection of Reference Banks or major New York banks whose quotations may be requested and used for purposes of calculating the Benchmark, or for the failure or unwillingness of any Reference Banks or major New York banks to provide a quotation, (y) any quotations received from such Reference Banks or New York banks, as applicable, and (ii) for the avoidance of doubt, if the Screen Rate is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in the definition of LIBOR, in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable. Neither the Trustee nor the Calculation Agent shall have any obligation to determine or verify the occurrence of the LSTA Advisory Date, and shall be entitled to rely upon written notice from the Collateral Manager thereof.