

**CITIBANK, N.A.**

**VENTURE 37 CLO, LIMITED**

**VENTURE 37 CLO, LLC**

**NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE**

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

**Notice Date:** February 13, 2023

To: The Holders of the Notes described as:

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

*and*

The Additional Parties Listed on Schedule I hereto

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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 Secured Notes or the Subordinated Notes, as applicable, or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Reference is hereby made to (i) the Indenture, dated as of June 20, 2019 (as amended by the First Supplemental Indenture, dated as of August 11, 2021, and as further amended, modified or supplemented from time to time, the “Indenture”), among VENTURE 37 CLO, LIMITED, as Issuer (the “Issuer”), VENTURE 37 CLO, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as Trustee (the “Trustee” ) and (ii) the Notice of Proposed Supplemental Indenture dated as of January 31, 2023 (the “Original Notice”), attaching thereto a proposed form of Supplemental Indenture (the “Original Proposed Supplemental Indenture”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

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 Original Proposed Supplemental Indenture that was attached to the Original Notice. The revised form of the supplemental indenture is attached as Exhibit A hereto (the “Revised Proposed Supplemental Indenture”). For your reference, a redline indicating the changes made from the Original Proposed Supplemental Indenture is attached as Exhibit B hereto. The Revised Proposed Supplemental Indenture supersedes the Original Proposed Supplemental Indenture. The Co-Issuers have indicated that the Supplemental Indenture is pursuant to Section 8.2(b)(i) of the Indenture and that no consent of any Holder is required to enter into the Supplemental Indenture.

The Revised Proposed Supplemental Indenture is intended to (a) acknowledge that the administrator for LIBOR has publicly announced that LIBOR will no longer be reported (or actively updated) pm the Reuters Screen within the next six months, (b) apply a Base Rate Amendment with respect to the Class D Notes and the Class E Notes commencing with the Interest Accrual Period commencing on the July 2023 Payment Date and (c) confirm that that Base Rate selected by the Collateral Manager for such Base Rate Amendment is a Designated Base Rate. The foregoing description of the Supplemental Indenture is not exhaustive and is qualified, in its entirety, by the text of the attached Supplemental Indenture.

The proposed date of execution of the Supplemental Indenture is February 22, 2023.

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

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

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

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

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

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

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

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

**EXHIBIT A**

Revised Proposed Supplemental Indenture

SECOND SUPPLEMENTAL INDENTURE

to the INDENTURE

dated as of February 22, 2023

by and among

VENTURE 37 CLO, LIMITED,  
as Issuer,

VENTURE 37 CLO, LLC,  
as Co-Issuer,

and

CITIBANK, N.A.,  
as Trustee

This SECOND SUPPLEMENTAL INDENTURE dated as of February 22, 2023 (this “Supplemental Indenture”), among Venture 37 CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Venture 37 CLO, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Citibank, N.A., as trustee under the Indenture (together with its successors in such capacity, the “Trustee”) is entered into pursuant to the terms of the Indenture, dated as of June 20, 2019, among the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture, dated as of August 11, 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 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, the Trustee and the Holders of the Notes;

WHEREAS, in connection therewith, the Co-Issuers and the Trustee 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 (but including) the Interest Accrual Period relating to the July 2023 Payment Date, LIBOR and (B) thereafter (including for the Interest Accrual Period beginning on the July 2023 Payment Date), 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.

“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) the sum of the Term SOFR Adjustment plus 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 the sum of the Term SOFR Adjustment plus 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 and, solely prior to (but including) the Interest Accrual Period relating to the July 2023 Payment Date, the Base Rate Amendment 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 if the Benchmark is not LIBOR, the time determined by the Collateral Manager (on behalf of the Issuer) and (b) commencing with the Interest Accrual Period commencing on the July 2023 Payment Date, 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. 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 Base Rate Amendment Notes.

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

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

(B) The definitions of “Base Rate Amendment” and “LIBOR” in Section 1.1 of the Indenture are hereby amended as set forth in Annex 2 hereto.

(C) The definition of “Benchmark” 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].”.

(vi) The Indenture shall be, and hereby is, amended by removing subsection (j) of Section 6.1 thereof in its entirety and inserting, in lieu thereof, the following:

"The Trustee shall have no obligation or liability in respect of the determination of a Fallback Rate, including, without limitation, whether the conditions to the designation of any such rate are satisfied;"

(vii) The Indenture shall be, and hereby is, amended by amending and restating Section 7.16 thereof in its entirety and inserting, in lieu thereof, the following:

“Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate Benchmark in respect of each Interest Accrual Period or Notional Accrual Period, as applicable, in accordance with the terms hereof (the “Calculation Agent”). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) Prior to (but including) the Interest Accrual Period relating to the July 2023 Payment Date, the Calculation Agent shall be required to agree (and the Trustee as

Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date (or, in the case of the first Interest Accrual Period, on the last Notional Determination Date), but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date (or, in the case of the first Interest Accrual Period, on the last Notional Determination Date), the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period or Notional Accrual Period, as applicable, 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 or Notional Accrual Period, as applicable. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. 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 (or, in the case of the first Interest Accrual Period, on the last Notional 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 or Notional Accrual Period, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(c) Commencing with the Interest Accrual Period commencing on the July 2023 Payment Date, the Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured 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 such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties. Neither the Calculation Agent nor the Trustee shall have any responsibility or liability for selection of a Benchmark other than LIBOR or Term SOFR Rate or any determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of LIBOR or Term SOFR, as applicable, as described herein or the failure of the Collateral Manager to provide necessary instructions or underlying components needed to calculate any Benchmark.”

## 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.

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.

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.

*[Signature Page Follows]*

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

VENTURE 37 CLO, LIMITED  
as Issuer

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

VENTURE 37 CLO, LLC  
as Co-Issuer

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

CITIBANK, N.A.  
as Trustee

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

Consented and Agreed:

MJX ASSET MANAGEMENT LLC  
as Collateral Manager

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

Annex 1 to Supplemental Indenture

**Principal Terms of the Secured Notes and the Subordinated Notes<sup>(1)</sup>**

<b>Designation</b>	<b>Class A-1R Notes</b>	<b>Class A-2R Notes</b>	<b>Class B-R Notes</b>	<b>Class C-R Notes</b>	<b>Class D Notes</b>	<b>Class E Notes</b>	<b>Subordinated Notes</b>
<b>Type</b>	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
<b>Issuer(s)</b> .....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
<b>Initial Principal Amount (U.S.\$)</b> ..	\$306,250,000	\$18,750,000	\$50,000,000	\$32,000,000	\$26,500,000	\$26,500,000	\$46,450,000
<b>Moody's Initial Rating<sup>(2)</sup></b> .....	"Aaa(sf)"	"Aaa(sf)"	"Aa1(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A
<b>Fitch Initial Rating<sup>(2)</sup></b> .....	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Index Maturity</b>	N/A	N/A	N/A	N/A	3 months	3 months	N/A
<b>Interest Rate<sup>(3)(4)</sup></b> .....	Benchmark + 1.15%	Benchmark + 1.45%	Benchmark + 1.75%	Benchmark + 2.50%	Benchmark + 3.90%	Benchmark + 6.95%	N/A
<b>Interest Deferrable</b> .....	No	No	No	Yes	Yes	Yes	N/A
<b>Stated Maturity (Payment Date in)</b> .....	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
<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)
<b>Ranking:</b>							
<b>Priority Class(es)</b> .....	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E

<b><i>Pari Passu</i></b> <b>Classes.....</b>	None	None	None	None	None	None	None
<b>Junior Class(es)</b>	A-2, B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None

- (1) As of the First Amendment Date except as otherwise specified.
- (2) As of the First Amendment Date with respect to the First Refinancing Notes; and as of the Closing Date with respect to the Class D Notes and the Class E Notes.
- (3) The Benchmark for calculating interest on the Floating Rate Notes shall be (a) for the Benchmark Replacement Notes, LIBOR and (b) for the Base Rate Amendment Notes, (x) prior to (but including) the Interest Accrual Period relating to the July 2023 Payment Date, LIBOR and (y) thereafter (including for the Interest Accrual Period beginning on the July 2023 Payment Date), the Term SOFR Rate. LIBOR shall be calculated by reference to three-month LIBOR in accordance with the definition of LIBOR set forth in this Indenture. 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.
- (4) The spread over the Benchmark with respect to the Re-Pricing Eligible Classes may be reduced in connection with a Re-Pricing Amendment of such Class, subject to the conditions described under Section 9.7.

## Annex 2 to Supplemental Indenture

Effective as of the date of this Supplemental Indenture, the definitions of “Base Rate Amendment” and “LIBOR” in Section 1.1 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.

**“LIBOR”**: With respect to the Floating Rate Notes (and, in the case of the Base Rate Amendment Notes, prior to (but including) the Interest Accrual Period relating to the July 2023 Payment Date), for any Interest Accrual Period, a rate that 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 (as such term is defined above) 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, and subject to any Benchmark Replacement (with respect to the Benchmark Replacement Notes) that may be or come into effect, 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.

For the avoidance of doubt, (I) 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.



**EXHIBIT B**

Revised Proposed Supplemental Indenture Marked to Show Revisions

SECOND SUPPLEMENTAL INDENTURE

to the INDENTURE

dated as of February 22, 2023

by and among

VENTURE 37 CLO, LIMITED,  
as Issuer,

VENTURE 37 CLO, LLC,  
as Co-Issuer,

and

CITIBANK, N.A.,  
as Trustee

This SECOND SUPPLEMENTAL INDENTURE dated as of February 22, 2023 (this “Supplemental Indenture”), among Venture 37 CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Venture 37 CLO, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Citibank, N.A., as trustee under the Indenture (together with its successors in such capacity, the “Trustee”) is entered into pursuant to the terms of the Indenture, dated as of June 20, 2019, among the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture, dated as of August 11, 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 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, the Trustee and the Holders of the Notes;

WHEREAS, in connection therewith, the Co-Issuers and the Trustee 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 (but including) the Interest Accrual Period relating to the July 2023 Payment Date, LIBOR and (B) thereafter (including for the Interest Accrual Period beginning on the July 2023 Payment Date), 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.

“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) the sum of the Term SOFR Adjustment plus

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 the sum of the Term SOFR Adjustment plus 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 and, solely prior to (but including) the Interest Accrual Period relating to the July 2023 Payment Date, the Base Rate Amendment 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 if the Benchmark is not LIBOR, the time determined by the Collateral Manager (on behalf of the Issuer) and (b) commencing with the Interest Accrual Period commencing on the July 2023 Payment Date, 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. 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 Base Rate Amendment Notes.

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

- (A) The definitions of “Base Rate Modifier” and “Designated Base Rate” in Section 1.1 of the Indenture shall be deleted in their entirety.
- (B) The definitions of “Base Rate Amendment” and “LIBOR” in Section 1.1 of the Indenture are hereby amended as set forth in Annex 2 hereto.
- (C) The definition of “Benchmark” 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].”.

(vi) The Indenture shall be, and hereby is, amended by removing subsection (j) of Section 6.1 thereof in its entirety and inserting, in lieu thereof, the following:

"The Trustee shall have no obligation or liability in respect of the determination of a Fallback Rate, including, without limitation, whether the conditions to the designation of any such rate are satisfied;"

(vii) The Indenture shall be, and hereby is, amended by amending and restating Section 7.16 thereof in its entirety and inserting, in lieu thereof, the following:

“Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate Benchmark in respect of each Interest Accrual Period or Notional Accrual Period, as applicable, in accordance with the terms hereof (the “Calculation Agent”). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) Prior to (but including) the Interest Accrual Period relating to the July 2023 Payment Date, the Calculation Agent shall be required to agree (and the Trustee as

Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date (or, in the case of the first Interest Accrual Period, on the last Notional Determination Date), but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date (or, in the case of the first Interest Accrual Period, on the last Notional Determination Date), the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period or Notional Accrual Period, as applicable, 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 or Notional Accrual Period, as applicable. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. 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 (or, in the case of the first Interest Accrual Period, on the last Notional 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 or Notional Accrual Period, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(c) Commencing with the Interest Accrual Period commencing on the July 2023 Payment Date, the Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured 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 such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties. Neither the Calculation Agent nor the Trustee shall have ~~no~~any responsibility or liability for selection of a Benchmark other than LIBOR or Term SOFR Rate or any determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of LIBOR or Term SOFR, as applicable, as described herein or the failure of the Collateral Manager to provide necessary instructions or underlying components needed to calculate any Benchmark.”

## 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.

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.

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.

*[Signature Page Follows]*



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

VENTURE 37 CLO, LIMITED  
as Issuer

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

VENTURE 37 CLO, LLC  
as Co-Issuer

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

CITIBANK, N.A.  
as Trustee

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

Consented and Agreed:

MJX ASSET MANAGEMENT LLC  
as Collateral Manager

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

Annex 1 to Supplemental Indenture

**Principal Terms of the Secured Notes and the Subordinated Notes<sup>(1)</sup>**

<b>Designation</b>	<b>Class A-1R Notes</b>	<b>Class A-2R Notes</b>	<b>Class B-R Notes</b>	<b>Class C-R Notes</b>	<b>Class D Notes</b>	<b>Class E Notes</b>	<b>Subordinated Notes</b>
<b>Type</b>	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
<b>Issuer(s)</b>	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
<b>Initial Principal Amount (U.S.\$)</b>	\$306,250,000	\$18,750,000	\$50,000,000	\$32,000,000	\$26,500,000	\$26,500,000	\$46,450,000
<b>Moody's Initial Rating<sup>(2)</sup></b>	"Aaa(sf)"	"Aaa(sf)"	"Aa1(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A
<b>Fitch Initial Rating<sup>(2)</sup></b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Index Maturity</b>	N/A	N/A	N/A	N/A	3 months	3 months	N/A
<b>Interest Rate<sup>(3)(4)</sup></b>	Benchmark + 1.15%	Benchmark + 1.45%	Benchmark + 1.75%	Benchmark + 2.50%	Benchmark + 3.90%	Benchmark + 6.95%	N/A
<b>Interest Deferrable</b>	No	No	No	Yes	Yes	Yes	N/A
<b>Stated Maturity (Payment Date in)</b>	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
<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)
<b>Ranking:</b>							
<b>Priority Class(es)</b>	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
<b>Pari Passu</b>		None	None	None	None	None	None

**Classes**..... None

**Junior Class(es)**..... A-2, B, C, D, E,    B, C, D, E,    C, D, E,    D, E,  
Subordinated    Subordinated    Subordinated    Subordinated    E, Subordinated    Subordinated    None

- (1) As of the First Amendment Date except as otherwise specified.
- (2) As of the First Amendment Date with respect to the First Refinancing Notes; and as of the Closing Date with respect to the Class D Notes and the Class E Notes.
- (3) The Benchmark for calculating interest on the Floating Rate Notes shall be (a) for the Benchmark Replacement Notes, LIBOR and (b) for the Base Rate Amendment Notes, (x) prior to (but including) the Interest Accrual Period relating to the July 2023 Payment Date, LIBOR and (y) thereafter (including for the Interest Accrual Period beginning on the July 2023 Payment Date), the Term SOFR Rate. LIBOR shall be calculated by reference to three-month LIBOR in accordance with the definition of LIBOR set forth in this Indenture. 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.
- (4) The spread over the Benchmark with respect to the Re-Pricing Eligible Classes may be reduced in connection with a Re-Pricing Amendment of such Class, subject to the conditions described under Section 9.7.

## Annex 2 to Supplemental Indenture

Effective as of the date of this Supplemental Indenture, the definitions of “Base Rate Amendment” and “LIBOR” in Section 1.1 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.

**“LIBOR”**: With respect to the Floating Rate Notes (and, in the case of the Base Rate Amendment Notes, prior to (but including) the Interest Accrual Period relating to the July 2023 Payment Date), for any Interest Accrual Period, a rate that 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 (as such term is defined above) 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, and subject to any Benchmark Replacement (with respect to the Benchmark Replacement Notes) that may be or come into effect, 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.

For the avoidance of doubt, (I) 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.