

**MJX ASSET MANAGEMENT LLC**

**VENTURE 35 CLO, LIMITED**

**VENTURE 35 CLO, LLC**

**LIBOR TRANSITION NOTICE: NOTICE OF BENCHMARK REPLACEMENT**

**Notice Date:**                      **June 26, 2023**

To:    The Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture, dated as of November 14, 2018 (as supplemented by that certain First Supplemental Indenture, dated as of October 22, 2020, as further supplemented by that certain Second Supplemental Indenture, dated as of April 22, 2021, as further supplemented by that certain Third Supplemental Indenture, dated as of February 14, 2023, and as may be further amended, amended and restated, modified or supplemented from time to time, the “Indenture”), among VENTURE 35 CLO, LIMITED, as Issuer (the “Issuer”), VENTURE 35 CLO, LLC, as Co-Issuer (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 (the “Trustee”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

MJX Asset Management LLC, in its capacity as Collateral Manager and not in any personal capacity, in accordance with Section 8.2(b)(ii) of the Indenture, hereby provides notice to the Issuer, the Co-Issuer, the Trustee, the Rating Agencies and the Collateral Administrator that:

(1) pursuant to clause (a) of the definition of Benchmark Transition Event, the Collateral Manager has determined that a Benchmark Transition Event occurred on March 5, 2021, when ICE Benchmark Administration (“IBA”), the administrator of the London interbank offered rate, and the Financial Conduct Authority, the regulatory supervisor of IBA, announced in public statements that the final publication or representativeness date for the London interbank offered rate for Dollars for: (a) 1-week and 2-month tenor settings will be December 31, 2021 and (b) overnight, 1-month, 3-month, 6-month and 12-month tenor settings will be June 30, 2023;

(2) pursuant to clause (a) of the definition of Benchmark Replacement Date, the Collateral Manager has determined that the Benchmark Replacement Date shall be July 3, 2023;

(3) pursuant to the definition of Benchmark Replacement, the Collateral Manager has determined that the Benchmark Replacement shall be the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(4) pursuant to clause (a) of the definition of Benchmark Replacement Adjustment, the Collateral Manager has determined that the Benchmark Replacement Adjustment shall be 0.26161%, being the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; and

(5) pursuant to Section 8.2(b)(ii) of the Indenture and the definition of LIBOR, LIBOR shall be replaced as the Benchmark with respect to the Benchmark Replacement Notes with the Benchmark Replacement identified in this Notice commencing with the Interest Determination Date occurring in July 2023.

The Collateral Manager hereby directs the Trustee to provide a copy of this notice (together with the LIBOR Transition Notice: Transition to the Board-Selected Benchmark Replacement by Operation of Law, dated as of the date hereof (the “LIBOR Act Notice”)) to Holders of the Notes, the Rating Agency, the Collateral Administrator, the Co-Issuers, the Information Agent and the Cayman Islands Stock Exchange as identified on Schedule 1 and post this notice on the Trustee’s Website. By the LIBOR Act Notice, (i) the reference rate for the Base Rate Amendment Notes shall be changed to three-month CME Term SOFR plus a credit spread adjustment of 0.26161% on the LIBOR Replacement Date (as defined in the LIBOR Act Notice) and (ii) the Collateral Manager has designated related conforming changes to the Indenture in respect of such Floating Rate Notes and the related reference rate as described therein. For the avoidance of doubt, the Benchmark Replacement Notes will continue to accrue interest using LIBOR for the remainder of the Interest Accrual Period in which this notice has been given.

The Collateral Manager further provides notice that the conforming changes identified in the LIBOR Act Notice shall also apply in respect of the Benchmark Replacement Notes and the Benchmark Replacement identified herein.

Questions with respect to the content of this Notice should be directed to c/o MJX Asset Management LLC, 12 East 49th Street, 38<sup>th</sup> Floor, New York, New York 10017, Attention: Kentay Miller, Facsimile: 212-705-5390, Email: [kentay.miller@mjaxam.com](mailto: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.

**MJX ASSET MANAGEMENT LLC, as  
Collateral Manager**

By:   
Name: **Hans L. Christensen**  
Title: **Chief Executive Officer**

## SCHEDULE 1

### Additional Parties

Issuer: Venture 35 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](mailto:cayman@maples.com)

Co-Issuer: Venture 35 CLO, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, DE 19711  
Attention: Donald J. Puglisi  
Email: [dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

Trustee: U.S. Bank Trust Company, National Association  
8 Greenway Plaza, Suite 1100  
Houston, Texas 77046  
Re: Global Corporate Trust-Venture 35 CLO  
Email: [MJX.Chicago@usbank.com](mailto:MJX.Chicago@usbank.com)

Collateral Administrator: U.S. Bank Trust Company, National Association  
8 Greenway Plaza, Suite 1100  
Houston, Texas 77046  
Re: Global Corporate Trust-Venture 35 CLO  
Email: [MJX.Chicago@usbank.com](mailto:MJX.Chicago@usbank.com)

Information Agent: U.S. Bank Trust Company, National Association (as successor in  
interest to U.S. Bank National Association)  
Email: [Venture35CLO17g5@usbank.com](mailto:Venture35CLO17g5@usbank.com)

Rating Agency: Moody's Investors Service, Inc.  
Email: [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)

Cayman Islands Stock  
Exchange: P.O. Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Telephone no: \_1 245-945-6060  
Email: [listing@csx.ky](mailto:listing@csx.ky)  
  
[legalandtaxnotices@dtcc.com](mailto:legalandtaxnotices@dtcc.com)

[eb.ca@euroclear.com](mailto:eb.ca@euroclear.com)  
[CA\\_Luxembourg@clearstream.com](mailto:CA_Luxembourg@clearstream.com)  
[ca\\_mandatory.events@clearstream.com](mailto:ca_mandatory.events@clearstream.com)

Holders of the Notes listed below:

Class	Rule 144A Global		Regulation S Global		Certificated <sup>1</sup>	
	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

---

<sup>1</sup> Please note that Certificated CUSIP/ISIN numbers are not DTC eligible.