

MJX ASSET MANAGEMENT LLC

VENTURE 35 CLO, LIMITED

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**LIBOR TRANSITION NOTICE: TRANSITION TO THE BOARD-SELECTED
BENCHMARK REPLACEMENT BY OPERATION OF LAW**

Notice Date: **June 26, 2023**

To: The Parties Listed on Schedule I hereto

Reference is hereby made to (i) 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 (the “Third Supplemental Indenture”), 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”), (ii) the Adjusted Interest Rate (LIBOR) Act (the “Federal LIBOR Act”), and (iii) 12 C.F.R. Part 253, “Regulation Implementing the Adjustable Interest Rate (LIBOR) Act (Regulation ZZ)” (the “FRB Implementing Regulation”). 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, hereby provides notice to the Issuer, the Co-Issuer, the Trustee, the Rating Agencies and the Collateral Administrator that:

(1) the Collateral Manager has determined that the LSTA Advisory Date has not occurred and, accordingly, the amendments set forth in the Third Supplemental Indenture related to the Base Rate Amendment Notes did not take effect, resulting in the Benchmark for the Base Rate Amendment Notes remaining LIBOR;

(2) pursuant to Section 104(c)(3) of the Federal LIBOR Act, on the first London banking day after June 30, 2023 (the “LIBOR Replacement Date”), three-month CME Term SOFR plus a credit spread adjustment of 0.26161%—being the “Board-selected benchmark replacement” (as defined in the Federal LIBOR Act) that was identified by the Board of Governors of the Federal Reserve System (the “Board”) for the three-month USD LIBOR setting in the FRB Implementing Regulation—shall become, by operation of law, the benchmark replacement to LIBOR for the Base Rate Amendment Notes under the Indenture; and

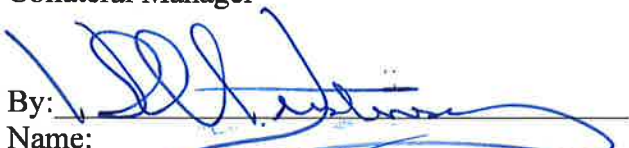
(3) in accordance with Section 253.5 of the FRB Implementing Regulation, all benchmark replacement conforming changes promulgated by the Board in the FRB Implementing Regulation (the “Benchmark Replacement Conforming Changes”) will be incorporated into the Indenture, by operation of law, without any further action by any Person.

The Collateral Manager hereby directs the Trustee to provide a copy of this 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, the Collateral Manger hereby provides conforming changes to the Indenture as attached on Exhibit A. For the avoidance of doubt, (a) such changes shall apply to all Floating Rate Notes and (b) Base Rate Amendment Notes will continue to accrue interest using LIBOR for the remainder of the Interest Accrual Period in which this notice has been given.

Questions with respect to the content of this Notice should be directed to c/o MJX Asset Management LLC, 12 East 49th Street, 38th Floor, New York, New York 10017, Attention: Kentay Miller, Facsimile: 212-705-5390, Email: 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:
Title: **Hans L. Christensen
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

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

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

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

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

Rating Agency: Moody's Investors Service, Inc.
Email: 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

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com

CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

Holders of the Notes listed below:

Class	Rule 144A Global		Regulation S Global		Certificated ¹	
	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

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

BENCHMARK REPLACEMENT CONFORMING CHANGES

This Exhibit sets forth conforming changes to the Indenture to address the method and procedure for calculating the base interest rate on the Base Rate Amendment Notes and the Benchmark Replacement Notes on and from the LIBOR Replacement Date for the purposes of the benchmark replacement to LIBOR specified in this Notice.

1. The following definitions of the Indenture shall be ignored:

“Libor”

“LIBOR”

“London Banking Day”

2. The following definitions shall be deemed to be amended or otherwise added (as applicable) to Section 1.1 of the Indenture:

“Index Maturity”: Three months.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the Term SOFR Administrator.

“Term SOFR”: 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 variable component of the Interest Rate has become effective hereunder, the Term SOFR Rate used for purposes of calculating the variable component of the Interest Rate 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.

“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.

3. The definition of “LIBOR Floor Obligation” in Section 1.1 of the Indenture shall be modified by (x) deleting the reference to “London interbank offered rate” in clause (a) of the definition thereof in its entirety and inserting in lieu thereof “specific reference rate” and (y) deleting the reference to “London interbank offered rate” in clause (b)(ii) of the definition thereof in its entirety and inserting in lieu thereof “reference rate”.
4. Except as modified by the foregoing in this Exhibit A, for the purpose of the procedures set forth in this Notice, all references in the Indenture to the following terms shall be deemed replaced as indicated:

Term	Replacement
LIBOR	Term SOFR Rate
London interbank offered rate	SOFR
London Banking Day	U.S. Government Securities Business Day

5. The Calculation Agent is hereby notified of the following procedure in connection with Section 7.16(b) of the Indenture (which shall replace the current procedures in such section):

(b) The Calculation Agent shall, as soon as practicable after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, calculate the Interest Rate for the Interest Accrual Period and the Note Interest Amount with respect to each Class of Floating Rate Notes (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Co-Issuers, the Trustee (if the entity acting as Trustee is not also the Calculation Agent), each Paying Agent, the Collateral Manager, DTC, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. New York time on each Interest Determination Date if it has not determined and is not in the process of determining the Interest Rate and the Note Interest Amount with respect to each Class of Floating Rate Notes, together with its reasons therefor. The Calculation Agent’s determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Term SOFR as determined on the previous Interest Determination Date or a preceding U.S. Government Securities Business Day, in either case if so required under the definition of Term SOFR Rate.