



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, LLC

| Class ¹ | Rule 144A Global | | Regulation S Global | | Certificated | |
|--------------------|------------------|--------------|---------------------|--------------|--------------|--------------|
| | CUSIP | ISIN | CUSIP | ISIN | CUSIP | ISIN |
| Class A-L Notes | 92331XAA2 | US92331XAA28 | G9386AAA3 | USG9386AAA37 | 92331XAB0 | US92331XAB01 |
| Class A-S Notes | 92331XAC8 | US92331XAC83 | G9386AAB1 | USG9386AAB10 | 92331XAD6 | US92331XAD66 |
| Class A-F Notes | 92331XAE4 | US92331XAE40 | G9386AAC9 | USG9386AAC92 | 92331XAF1 | US92331XAF15 |
| Class B-L Notes | 92331XAG9 | US92331XAG97 | G9386AAD7 | USG9386AAD75 | 92331XAH7 | US92331XAH70 |
| Class B-F Notes | 92331XAJ3 | US92331XAJ37 | G9386AAE5 | USG9386AAE58 | 92331XAK0 | US92331XAK00 |
| 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 SUPPLEMENTAL INDENTURE

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of November 14, 2018 (as 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 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 supplemental indenture (hereinafter referred to as the "*Proposed Supplemental Indenture*") to be entered into among the Issuer, Co-Issuer and the Trustee relating to a proposed Optional Redemption by Refinancing. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The proposed date of execution of the Proposed Supplemental Indenture is October 22, 2020.

Please note that the completion of a Refinancing and related execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles 8 and 9 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, a Refinancing or the Proposed 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. THIS

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 numbers, or for the accuracy or correctness of CUSIP numbers printed on any Notes or as indicated in this notice.

NOTICE DOES NOT QUALIFY AS OR CONSTITUTE A NOTICE OF REDEMPTION BY THE CO-ISSUERS OR THE TRUSTEE PURSUANT TO SECTION 9.4(a) OF THE INDENTURE.

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 National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Paul Leba, U.S. Bank National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust – Venture 35 CLO, Limited, telephone (713) 212-3735, or via email at paul.leba@usbank.com.

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

October 6, 2020

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@mjaxam.com

U.S. Bank National Association,
as Collateral Administrator

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

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

Fitch Ratings, Inc.
E-mail:
cdo.surveillance@fitchratings.com

Cayman Stock Exchange
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Telephone no. +1 345-945-6060
Email listing@csx.ky

DTC
redemptionnotification@dtcc.com
legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com
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EXHIBIT A

[Proposed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

to the INDENTURE

dated as of October 22, 2020

by and among

VENTURE 35 CLO, LIMITED,
as Issuer,

VENTURE 35 CLO, LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of October 22, 2020 (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 National Association, a national banking 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 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, the Co-Issuers desire to effect an Optional Redemption by Refinancing of the Class A-F Notes and the Class B-F Notes;

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(xv) 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 Section 8.1(xv), Section 8.3, Section 9.2(g) and 9.2(h) 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 8.1(xv) of the Indenture:

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

“Amendment Date”: October 22, 2020.

“2018 Notes”: The Notes issued pursuant to the Indenture on the Closing Date.

“2020 Notes”: The Class A-FR Notes and the Class B-FR Notes.

“2020 Refinancing Purchase Agreement”: The purchase agreement, dated as of the Amendment Date, by and among the Co-Issuers and the Initial Purchaser relating to the purchase of the 2020 Notes, as amended from time to time.

“Class A-FR Notes”: The Class A-FR Senior Secured Fixed Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class B-FR Notes”: The Class B-FR Senior Secured Fixed Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

(ii) Amendment of Definitions. The definitions of the terms “Class A-F Notes”, “Class B-F Notes”, “Initial Purchaser”, “Non-Call Period”, “Rating Agency” and “Transaction Documents” in Section 1.1 of the Indenture are hereby amended and restated in their entirety with the following text:

“Class A-F Notes”: (i) Prior to the Amendment Date, the Class A-F Senior Secured Fixed Rate Notes issued pursuant to the Indenture on the Closing Date; and (ii) on and after the Amendment Date, the Class A-FR Notes.

“Class B-F Notes”: (i) Prior to the Amendment Date, the Class B-F Senior Secured Fixed Rate Notes issued pursuant to the Indenture on the Closing Date; and (ii) on and after the Amendment Date, the Class B-FR Notes.

“Initial Purchaser”: Jefferies, in its capacity as initial purchaser of the 2018 Notes under the Purchase Agreement and in its capacity as initial purchaser under the 2020 Refinancing Purchase Agreement.

“Non-Call Period”: For the 2018 Notes, the period from the Closing Date to but excluding the Payment Date in October 2020, and for the 2020 Notes,

the period from the Amendment Date to but excluding the Payment Date in October 2021.

“Purchase Agreement”: The purchase agreement dated as of the Closing Date by and among the Co-Issuers and the Initial Purchaser relating to the purchase of the 2018 Notes, as amended from time to time.

“Transaction Documents”: The Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the Purchase Agreement, the 2020 Refinancing Purchase Agreement, the Administration Agreement and the AML Services Agreement.

(iii) Rating Agency. The definitions of the term “Rating Agency” in Section 1.1 of the Indenture is hereby amended by replacing each reference to the words “the Closing Date” therein with the words “the Closing Date or the Amendment Date, as the case may be”.

(iv) Principal Terms of the Notes. The table set forth in Section 2.3(b) of the Indenture is hereby amended by:

(A) replacing the number “4.401%” appearing in the cell for the Interest Rate applicable to the Class A-F Notes with “1.951%”;

(B) replacing the number “5.006%” appearing in the cell for the Interest Rate applicable to the Class B-F Notes with “2.750%”; and

(C) replacing the rating “AAAsf” appearing in the cells for the Expected Fitch Initial Rating of the Class A-F Notes with “N/A”.

(v) Section 3 of Indenture. For the avoidance of doubt, the conditions precedent set forth in Section 3.1 of the Indenture were conditions precedent applicable to the issuance of the 2018 Notes on the Closing Date and are no longer operative. All references to the Notes, the Secured Notes or any specific class of Notes in Section 3.1 shall hereinafter be construed to refer to the applicable Class or Classes of 2018 Notes.

(vi) Certain Changes to the Exhibits. Exhibit A1 to the Indenture is hereby amended by: (A) replacing all references to “A-F” with “A-FR”; (B) replacing all references to “B-F” with “B-FR”; (C) replacing the interest rates specified for the Class A-F Notes and the Class B-F Notes with the applicable Interest Rates for such Sub-Classes that apply from and after the date hereof, as set forth in Section 1(a)(iv) above; and (D) replacing the words “commencing in April 2019” with “commencing in [April 2019][January 2021]” and adding footnotes indicating that the first bracketed phrase above is applicable to the 2018 Notes and the second bracketed phrase above is applicable to the 2020 Notes.

2. Conditions Precedent. This Supplemental Indenture is being executed in connection with a Refinancing of the Class A-F Notes and the Class B-F Notes issued on the Closing Date. The modifications to be effected pursuant to this Supplemental Indenture shall

become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by a board resolution/unanimous consent of (1) the execution and delivery of this Supplemental Indenture and the 2020 Refinancing Purchase Agreement and (2) the execution, authentication and delivery of the 2020 Notes and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 2020 Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the board resolution/unanimous consent is a true and complete copy thereof, (2) such resolution or consent have not been rescinded and is in full force and effect on and as of the Amendment Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the 2020 Notes shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Supplemental Indenture relating to the authentication and delivery of the 2020 Notes have been complied with; that all expenses due or accrued with respect to the offering of the 2020 Notes or relating to actions taken on or in connection with the Amendment Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Amendment Date;

(iii) an Officer's certificate of the Issuer confirming that it has received a letter signed by Moody's confirming that the Class A-FR Notes are rated "[Aaa](sf)" by Moody's and the Class B-FR Notes are rated "[Aa2](sf)" by Moody's;

(iv) an Issuer Order by each Co-Issuer directing the Trustee to: (x) authenticate the 2020 Notes in the amounts and the names set forth therein; (y) apply the proceeds of the 2020 Notes to pay the Redemption Prices of the Class A-F Notes and the Class B-F Notes in accordance with Section 9.2(g)(iii)(x) of the Indenture and (z) pay any Partial Refinancing Expenses (as separately identified by, or on behalf of, the Issuer) regardless of the Administrative Expense Cap on the related Quarterly Payment Date in accordance with the Priority of Payments;

(v) opinions of Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, Alston & Bird LLP, counsel to the Trustee, and Maples and Calder, Cayman Islands counsel to the Issuer, each dated as of the date hereof and in form and substance satisfactory to the Initial Purchaser;

(vi) confirmation from Orrick, Herrington & Sutcliffe LLP that the Initial Purchaser has received negative assurance letters of Orrick, Herrington & Sutcliffe LLP and Mayer Brown LLP, each dated as of the date hereof and in form and substance satisfactory to Jefferies LLC, as Initial Purchaser; and

(vii) (A) an Officer's certificate of the Collateral Manager pursuant to Section 9.2(h) of the Indenture and (B) an Officer's certificate of the Issuer pursuant to Section 8.3(g) of the Indenture.

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. Consent of the Holders of the 2020 Notes.

Each Holder or beneficial owner of a 2020 Note, by its acquisition thereof on the Amendment Date, shall be deemed to agree to the Indenture, as amended hereby, and to consent to the execution by the Co-Issuers and the Trustee of this Supplemental Indenture.

5. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the 2020 Notes and redemption in full of the previously issued Class A-F Notes and Class B-F Notes, all references in the Indenture to the Class A-F Notes shall apply *mutatis mutandis* to the Class A-FR Notes and all references in the Indenture to the Class B-F Notes shall apply *mutatis mutandis* to the Class B-FR Notes. 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.

6. 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*.

7. 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. 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). 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.

8. 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.

9. 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.

10. 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 35 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 35 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By: _____
Name:
Title: