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

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

Notice of Executed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) certain Indenture, dated as of November 14, 2018 (as amended by the First Supplemental Indenture, dated as of October 22, 2020, and as may be further amended, supplemented or modified from time to time, the "***Indenture***"), by and among Venture 35 CLO, Limited (the "***Issuer***"), Venture 35 CLO, LLC (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***") and U.S. Bank National Association, as trustee (in such capacity, the "***Trustee***"), (ii) that certain Notice of Proposed Supplemental Indenture, dated as of April 8, 2021 (the "***First Notice***"), and (iii) that certain Notice of Optional Redemption by Refinancing, dated as of April 15, 2021. 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 notifies you that the Issuer, the Co-Issuer and Trustee have entered into the Second Supplemental Indenture, dated as of April 22, 2021 (the "***Supplemental Indenture***"). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

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

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

information. The Trustee 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.

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, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (713) 212-3735, or via email at paul.leba@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, as Trustee **April 22, 2021**

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@mjxam.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

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

EXHIBIT A

[Executed Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

to the INDENTURE

dated as of April 22, 2021

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 SECOND SUPPLEMENTAL INDENTURE dated as of April 22, 2021 (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 amended by the First Supplemental Indenture, dated as of October 22, 2020, 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, the Co-Issuers desire (i) to effect an Optional Redemption by Refinancing of the Class A-L Notes, the Class A-S Notes and the Class B-L Notes issued on the Closing Date (the "Existing Notes"), (ii) to add certain LIBOR replacement provisions to the Indenture that will apply solely to the replacement notes therefor, (iii) to amend the definition of the term "Adjusted Weighted Average Moody's Rating Factor" in order to conform to updated Moody's ratings criteria and (iv) to amend the definition of the term "Maximum Moody's Rating Factor Test";

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 Sections 8.1(xiii), 8.1(xv), 8.2, 8.3, 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) thereof:

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

> "Asset Replacement Percentage": The meaning set forth in Section 8.2(b)(ii).
>
> "Benchmark": The meaning set forth in Section 8.2(b)(ii).
>
> "Benchmark Replacement": The meaning set forth in Section 8.2(b)(ii).
>
> "Benchmark Replacement Date": The meaning set forth in Section 8.2(b)(ii).
>
> "Benchmark Replacement Notes": The Second Refinancing Notes that are Floating Rate Notes.
>
> "Benchmark Transition Event": The meaning set forth in Section 8.2(b)(ii).
>
> "Class A-LR Notes": The Class A-LR Senior Secured Floating Rate Notes issued on the Second Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).
>
> "Class B-LR Notes": The Class B-LR Senior Secured Floating Rate Notes issued on the Second Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).
>
> "First Amendment Date": October 22, 2020.
>
> "First Refinancing Notes": The 2020 Notes.
>
> "First Refinancing Purchase Agreement": The 2020 Refinancing Purchase Agreement.
>
> "Original Floating Rate Notes": The Class C Notes, the Class D Notes and the Class E Notes.
>
> "Original Notes": The Notes issued pursuant to this Indenture on the Closing Date.
>
> "Second Amendment Date": April 22, 2021.

"Second Refinancing Notes": The Class A-LR Notes and the Class B-LR Notes.

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

(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:

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) positive watch shall be treated as having been upgraded by one rating subcategory and (b) negative watch shall be treated as having been downgraded by one rating subcategory.

"Class A-L Notes": (i) Prior to the Second Amendment Date, the Class A-L Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date; and (ii) on and after the Second Amendment Date, the Class A-LR Notes.

"Class A-S Notes": (i) Prior to the Second Amendment Date, the Class A-S Senior Secured Step-Up Floating Rate Notes issued pursuant to this Indenture on the Closing Date; and (ii) on and after the Second Amendment Date, none.

"Class B-L Notes": (i) Prior to the Second Amendment Date, the Class B-L Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date; and (ii) on and after the Second Amendment Date, the Class B-LR Notes.

"Initial Purchaser": Jefferies, in its respective capacities as initial purchaser of the Original Notes under the Purchase Agreement, initial purchaser of the First Refinancing Notes under the First Refinancing Purchase Agreement and initial purchaser of the Second Refinancing Notes under the Second Refinancing Purchase Agreement.

"Interest Determination Date": (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).

"Maximum Moody's Rating Factor Test": A test that shall be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is lower than or equal to the lesser of (x) the sum of (i) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(f) *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (y) 3200.

"Non-Call Period": For the Class C Notes, the Class D Notes and the Class E Notes, the period from the Closing Date to but excluding the Payment Date in October 2020; for the First Refinancing Notes, the period from the First Amendment Date to but excluding the Payment Date in October 2021; and, for the Second Refinancing Notes, the period from the Second Amendment Date to but excluding the Payment Date in April 2022.

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the Purchase Agreement, the First Refinancing Purchase Agreement, the Second Refinancing Purchase Agreement, the Administration Agreement and the AML Services Agreement.

(iv) Rating Agency; Restricted Trading Period. The definitions of the terms "Rating Agency" and "Restricted Trading Period" in Section 1.1 of the Indenture are hereby amended by replacing each reference to the words "the Closing Date" therein with the words "the Closing Date, the First Amendment Date or the Second Amendment Date, as the case may be".

(v) 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. The definition of the term "Class A-S Spread" in Section 1.1 of the Indenture is hereby deleted.

(vi) 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 Original 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 of the Indenture shall hereinafter be construed to refer to the applicable Class or Classes of Original Notes.

(vii) Certain Changes to the Exhibits. Exhibit C to the Indenture is hereby amended as set forth in Annex 2 hereto. Exhibit A1 to the Indenture is hereby amended as set forth in Annex 4 hereto.

(viii) Benchmark Replacement with Respect to the Benchmark Replacement Notes.

(A) The definitions of "Alternative Base Rate" and "Base Rate Amendment" in Section 1.1 of the Indenture, and Section 8.2(b) of the Indenture, are hereby amended as set forth in Annex 3 hereto.

(B) The phrases "spread over LIBOR" and "spreads over LIBOR", wherever they appear in the Indenture (including the exhibits thereto), shall be replaced with the phrases "spread over LIBOR or the Benchmark (as applicable)" and "spreads over LIBOR or the Benchmark (as applicable)", respectively.

(C) The word "LIBOR" in Section 7.16 of the Indenture shall be replaced with the words "LIBOR and the Benchmark".

(ix) Reporting. Clause (xxv) of Section 10.6(a) of the Indenture shall be renumbered as clause (xxvi) and a new clause (xxv) thereof shall be added to read as follows:

(xxv) If reported by the Collateral Manager in connection with a Benchmark Transition Event, the Asset Replacement Percentage.

2. Conditions Precedent. This Supplemental Indenture is being executed in connection with a Refinancing of the Existing Notes. 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 Second Refinancing Purchase Agreement and (2) the execution, authentication and delivery of the Second Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of each Sub-Class of Second Refinancing 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 Second 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 Second Refinancing 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 Second Refinancing Notes have been complied with; that all expenses due or accrued with respect to the offering of the Second Refinancing Notes or relating to actions taken on or in connection with the Second 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 Second 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-LR Notes are rated "Aaa(sf)" by Moody's and the Class B-LR Notes are rated at least "Aa2(sf)" by Moody's;

(iv) an Issuer Order by each Co-Issuer directing the Trustee to: (x) authenticate the Second Refinancing Notes in the amounts and the names set forth therein; (y) apply the proceeds of the Second Refinancing Notes to pay the Redemption Prices of the Existing Notes in accordance with Section 9.2(g)(iii)(x) of the Indenture and (z) pay any Partial Refinancing Expenses identified to the Trustee by, or on behalf of, the Issuer regardless of the Administrative Expense Cap on the Second Amendment 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) LLP, 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 Second Refinancing Notes.

Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second 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 Second Refinancing Notes and redemption in full of the Existing Notes, all references in the Indenture to the Class A-L Notes shall apply *mutatis mutandis* to the Class A-LR Notes, all references in the Indenture to the Class A-S Notes shall be disregarded and given no force or effect and all references in the Indenture to the Class B-L Notes shall apply *mutatis mutandis* to the Class B-LR 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. 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. 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.

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: Sheraim Mascal
Title: Director

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:

U.S. BANK NATIONAL ASSOCIATION
as Collateral Administrator

By:_____
Name:
Title:

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: Donald J. Puglisi
Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Collateral Administrator

By:_____
Name:
Title:

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: Siu Wing Yip
Title: Vice President

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Collateral Administrator

By: _____
Name: Siu Wing Yip
Title: Vice President

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: Hans L. Christensen
Title: CEO

U.S. BANK NATIONAL ASSOCIATION
as Collateral Administrator

By: _____
Name:
Title:

Annex 1 to Supplemental Indenture

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

Designation	Class A-LR Notes	Class A-FR Notes	Class B-LR Notes	Class B-FR Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$305,000,000	$80,000,000	$36,475,000	$30,525,000	$40,500,000	$32,500,000	$30,000,000	$59,500,000
Moody's Initial Rating ..	"Aaa(sf)"	"Aaa(sf)"	"Aa1(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A
Expected Fitch Initial Rating	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate[(2)(3)]	Benchmark + 1.20%	1.951%	Benchmark + 1.75%	2.750%	LIBOR + 2.30%	LIBOR + 3.50%	LIBOR + 6.20%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031
Minimum Denomination (U.S.$) (Integral Multiples)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)
Ranking:								

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

(1) As of the Second Amendment Date.

(2) LIBOR shall be calculated by reference to three-month LIBOR in accordance with the definition of LIBOR set forth in Exhibit C hereto. The base rate used to calculate the interest rate on the Floating Rate Notes may be changed from LIBOR to an Alternative Base Rate (in the case of the Original Floating Rate Notes) or a Benchmark Replacement (in the case of the Benchmark Replacement Notes) pursuant to a Base Rate Amendment.

(3) The spread over LIBOR or the Benchmark (as applicable) 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, Exhibit C to the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth below:

CALCULATION OF LIBOR

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

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

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

For the avoidance of doubt, (I) the base rate used to calculate interest on the Original Floating Rate Notes may be changed from LIBOR to an Alternative Base Rate pursuant to a Base Rate Amendment and if such Alternative Base Rate is a Designated Base Rate, no consent of any holders of the Notes shall be required to effect such change, 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.

"**Anniversary Date**" means January 22, 2019.

"**Notional Accrual Period**" means each of (i) the period from and including the Closing Date to but excluding the Anniversary Date (the "**First Notional Accrual Period**") and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date (the "**Second Notional Accrual Period**").

"**Notional Designated Maturity Methodology**" means (i) with respect to the First Notional Accrual Period, the LIBOR rate derived by the linear interpolation between the rate appearing on the Reuters Screen for deposits with a term of one month and the rate appearing on the Reuters Screen for deposits with a term of three months, and (ii) with respect to the Second Notional Accrual Period, the rate appearing on the Reuters Screen for deposits with a term of three months.

"**Notional Determination Date**" means the second London Banking Day preceding the first day of each Notional Accrual Period.

"**Reuters Screen**" means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or a successor) as of 11:00 a.m., London time, on the Interest Determination Date.

Annex 3 to Supplemental Indenture

Effective as of the date of this Supplemental Indenture, the definitions of "Alternative Base Rate" and "Base Rate Amendment" in Section 1.1 of the Indenture, and Section 8.2(b) of the Indenture, are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth below:

[Section 1.1]

"Alternative Base Rate": ~~A~~With respect to the Original Floating Rate Notes, a base rate other than LIBOR selected by the Collateral Manager pursuant to Section 8.2(b)(i).

"Base Rate Amendment": A supplemental indenture which either (I) (i) elects an Alternative Base Rate with respect to the Original Floating Rate Notes pursuant to Section 8.2(b)(i), (ii) makes related changes to this Indenture determined by the Collateral Manager to be advisable or necessary to implement the use of such Alternative Base Rate, including any modifications relating to a Base Rate Modifier and any modifications to administrative procedures necessary in respect of the determination of the Alternative Base Rate and (iii) expressly provides that, for purposes of calculating the interest due on the Original Floating Rate Notes, at no time will the Alternative Base Rate be less than 0.0% per annum or (II) is an amendment giving effect to changes contemplated by Section 8.2(b)(ii) with respect to the Benchmark Replacement Notes.

[Section 8.2] ~~(b)~~ (b) (i) Replacement of Base Rate for Original Floating Rate Notes. Notwithstanding anything to the contrary in this Article 8, with respect to the Original Floating Rate Notes, the Collateral Manager (~~i~~I) shall propose a Base Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months and (~~ii~~II) may propose a Base Rate Amendment if it determines (in its commercially reasonable judgment) that (A) LIBOR is no longer reported (or actively updated) on the Reuters Screen or a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred or (B) at least 50% (by par amount) of (1) quarterly pay floating rate Collateral Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined as of the first day of the Interest Accrual Period during which the Base Rate Amendment is proposed. Notwithstanding anything to the contrary in this Article 8, the Co-Issuers and the Trustee shall execute such proposed Base Rate Amendment (which may include any related changes determined by the Collateral Manager to be necessary to implement the use of such replacement rate) only if (x) the proposed Base Rate is a Designated Base Rate (as determined and selected by the Collateral Manager with notice to the Issuer and the Trustee) or (y) (I) a Majority of the ~~Controlling~~ Class C Notes or, if the Class C Notes are no longer Outstanding, a Majority of the D Notes or, if the Class D Notes are no longer Outstanding, a Majority of the Class E Notes and (II) a Majority of the Subordinated Notes has consented thereto. Except as provided in the foregoing sentence, no consent from any Holders of the Notes shall be required to execute a Base Rate Amendment with respect to the Original Floating Rate Notes. Any

such Base Rate Amendment shall be delivered by the Trustee pursuant to the notice provisions for supplemental indentures set forth in Section 8.3(c).

(ii) Replacement of Base Rate for Benchmark Replacement Notes. If the Collateral Manager (on behalf of the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any Interest Determination Date, the Benchmark Replacement shall replace the then-current Benchmark for all purposes relating to the Benchmark Replacement Notes on such Interest Determination Date and all subsequent Interest Determination Dates. The Collateral Manager shall promptly (and in any event, prior to the relevant Interest Determination Date) notify the Co-Issuers, the Collateral Administrator, the Calculation Agent and the Trustee of the occurrence of such Benchmark Transition Event and the related Benchmark Replacement Date and any applicable Benchmark Replacement, including the details of the underlying rate and any applicable Benchmark Replacement Adjustment, as determined pursuant to the procedures set forth below. As soon as practicable following receipt of such notice (but not later than 2 Business Days following receipt of such notice), the Trustee shall notify the Holders, Moody's and, for so long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require, the Cayman Stock Exchange of such events, such Benchmark Replacement and the related details.

For purposes of this Indenture, it is acknowledged and agreed (and the Trustee is hereby instructed to so acknowledge and agree) that (1) the announcement by ICE Benchmark Administration Limited on March 5, 2021, that it will cease the publication of three-month U.S. dollar LIBOR immediately following the LIBOR publication on June 30, 2023, and the concurrent announcement by the United Kingdom's Financial Conduct Authority that three-month U.S. dollar LIBOR will either cease to be provided by any administrator, or no longer be representative, immediately after June 30, 2023, constitute a Benchmark Transition Event under clauses (a) and (b) of the definition of such term and (2) upon the Collateral Manager's determination that the related Benchmark Replacement Date has occurred, the provisions of the foregoing paragraph shall apply.

For the avoidance of doubt, (i) a Benchmark Replacement shall be adopted without the consent of any Holder except as expressly provided herein and (ii) the parties may elect (in the case of the Trustee, at the direction of the Collateral Manager) to enter into a Base Rate Amendment to give effect to the changes contemplated by this Section 8.2(b)(ii) or to make related technical, administrative or operational changes but such a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.2(b)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, shall be conclusive and binding absent manifest error, may be made in the Collateral Manager's reasonable discretion in good faith, and, notwithstanding anything to the contrary herein, shall become effective without consent from any other party except as expressly provided herein, and the Calculation Agent and the Trustee may conclusively rely upon any such determination, decision or election.

As used in this Section 8.2(b)(ii), the following terms shall have the following meanings:

"Asset Replacement Percentage" shall mean, on any date of calculation, a fraction (determined by the Collateral Manager and expressed as a percentage) where the numerator is the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that were indexed to the Benchmark Replacement as of such calculation date and the denominator is the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets as of such calculation date.

"Benchmark" shall mean, 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. For the avoidance of doubt and notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Benchmark Replacement Notes, the Benchmark shall at no time be less than 0.0% *per annum*.

"Benchmark Replacement" shall mean the first alternative set forth in the order under clause (I) below that can be determined by the Collateral Manager as of the Benchmark Replacement Date and that also satisfies clause (II) below:

(I) (a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

(b) the sum of: (i) Daily Simple SOFR and (ii) the applicable Benchmark Replacement Adjustment, as determined by the Collateral Manager and notified to the Trustee and the Collateral Administrator;

(c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment; and

(d) the sum of: (i) the alternate rate of interest that has been selected by the Collateral Manager (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor (giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time) and (ii) the Benchmark Replacement Adjustment; and

(II) the benchmark rate being used by either (a) at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly or (b) at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their benchmark rate, in each case within three months from the later of (x) the date on which the Benchmark Transition Event occurs or (y) such date of determination;

provided that if the Collateral Manager is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate (notice

of which shall be provided by the Collateral Manager to the Issuer, the Trustee and the Calculation Agent);

provided, further, that if at any time when the Fallback Rate is effective the Collateral Manager is able to determine any Benchmark Replacement that satisfies both clauses (I) and (II) above, the Collateral Manager shall notify the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent of such Benchmark Replacement, and such Benchmark Replacement shall become the Benchmark commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification;

provided, further, that, if a Benchmark Replacement is selected pursuant to clause (I)(b) above, then on the first day of each calendar quarter following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (I)(a) above, then (x) the Benchmark Replacement Adjustment shall be redetermined by the Collateral Manager on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (I)(a) above and (y) such redetermined Benchmark Replacement (notice of which shall be provided by the Collateral Manager to the Issuer, the Trustee and the Calculation Agent) will become the Benchmark on each Interest Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (I)(a) above, then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (I)(b) above.

"Benchmark Replacement Adjustment" shall mean the first alternative set forth in the order below that can be determined by the Collateral Manager (on behalf of the Issuer) as of the Benchmark Replacement Date:

(a) 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

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

"Benchmark Replacement Date" shall mean:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the date of such Monthly Report or Distribution Report.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(d) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report.

"Corresponding Tenor" with respect to a Benchmark Replacement shall mean 3 months.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback of no more than 5 Business Days) being established by the Collateral Manager (on behalf of the Issuer) in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans.

"Fallback Rate" shall mean, solely if a Benchmark Replacement cannot be determined in accordance with its definition, the rate determined by the Collateral Manager (with notice to the Issuer, the Trustee and the Calculation Agent) as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations included in the Assets (by par amount) (as determined by the Collateral Manager as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available three-month Libor and the rate determined pursuant to clause (i) above during the 60 Business Day period immediately preceding the applicable Interest Determination Date, as determined by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate; provided, that with respect to the Benchmark Replacement Notes, the Fallback Rate shall be no less than zero.

"Federal Reserve Bank of New York's Website" shall mean the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" shall mean, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"Term SOFR" shall mean the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

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

unwillingness of any Reference Banks or major New York banks to provide a quotation, (y) any quotations received from such Reference Banks or New York banks, as applicable, and (ii) for the avoidance of doubt, if the Screen Rate is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in the definition of LIBOR, in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable.

Annex 4 to Supplemental Indenture

Effective as of the date of this Supplemental Indenture, Exhibit A1 to the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth below:

EXHIBIT A1

FORM OF [GLOBAL][CERTIFICATED] SECURED NOTE

[RULE 144A][REGULATION S] [GLOBAL][CERTIFICATED] SECURED NOTE
representing
CLASS [A-~~L~~LR][A-FR][~~A-S~~][B-~~L~~LR][B-FR][C][D][E] [SENIOR][1][MEZZANINE][2][JUNIOR][3] [ ][4]
SECURED [~~STEP-UP~~][~~[~~DEFERRABLE][5] [FLOATING][6][FIXED][7] RATE NOTES DUE 2031

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE APPLICABLE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE

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[1] Insert into Class A Notes and Class B Notes.

[2] Insert into Class C Notes and Class D Notes.

[3] Insert into Class E Notes.

[4] Reserved.

~~[4] Insert into Class A-S Notes.~~

[5] Insert into Class C Notes, Class D Notes and Class E Notes.

[6] Insert into Class A-~~L~~LR Notes, Class ~~A~~B-~~S~~LR Notes, Class ~~B-L Notes, Class~~ C Notes, Class D Notes and Class E Notes.

[7] Insert into Class A-FR Notes and Class B-FR Notes.

BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE TRUSTEE, THE NOTE REGISTRAR OR ANY INTERMEDIARY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER REGULATIONS UNDER THE SECURITIES LAW) THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST

THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN WITH THE PURPOSE OF AVOIDING ANY PERSON'S U.S. FEDERAL INCOME TAX LIABILITY.

[THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING AMENDMENT WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER OR MAY REDEEM THIS NOTE.][8]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WILL REPRESENT AND AGREE ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS NOTE, THAT (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST THEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA"**) AND/OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**CODE**") (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE NOTES BY SUCH PLAN); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE.][9]

[EACH PURCHASER OR TRANSFEREE OF INTERESTS IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT, EXCEPT FOR PURCHASES ON THE CLOSING DATE WHERE THE PURCHASER HAS PROVIDED THE ISSUER AND TRUSTEE WITH A COMPLETED QUESTIONNAIRE SUBSTANTIALLY IN THE FORM ATTACHED AS EXHIBIT B5 TO THE INDENTURE, IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF) A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF

[8] Insert for a Re-Pricing Eligible Class.

[9] Insert into a Class A Note, Class B Note, Class C Note and Class D Note.

ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][10]

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, AND (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS OR IS ACTING ON BEHALF OF A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][11]

[NO TRANSFER OF A CLASS E NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE (BASED SOLELY ON THE TRANSFER CERTIFICATES PROVIDED TO IT) WILL NOT RECOGNIZE ANY TRANSFER OF A CLASS E NOTE, IF IT

[10]Insert into a Class E Note issued as a Global Note.

[11]Insert into a Class E Note issued as a Certificated Note.

WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR OR CONTROLLING PERSON REPRESENTATION OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN RELATED REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. ANY ACQUISITION OR TRANSFER OF THIS NOTE IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE NULL AND VOID AB INITIO.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS (1) NOT AN AFFECTED BANK AND (2) NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE WITH THE PURPOSE OF AVOIDING ANY PERSON'S U.S. FEDERAL INCOME TAX LIABILITY AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO AN AFFECTED BANK WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING, PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF, AFTER GIVING EFFECT TO THE AFFECTED BANK'S PURCHASE OF THIS NOTE, THE AFFECTED BANK WILL NOT DIRECTLY OR INDIRECTLY, OR IN CONJUNCTION WITH ITS AFFILIATES, OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING AMOUNT OF (I) THE NOTES WITHIN THE SAME CLASS AS THIS NOTE AND (II) ANY OTHER NOTES SUBORDINATED TO THIS NOTE. AN "AFFECTED BANK" IS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT NEITHER (X) IS A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), NOR (Y) IS ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO 0% NOR (Z) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES.][12]

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS

[12]Insert into a Class E Note.

PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][13]

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][14]

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO JEFFERIES LLC, 520 MADISON AVENUE, NEW YORK, NEW YORK 10022, ATTN.; GLOBAL CDO TRADING.][15]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.][16]

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[13]Insert into all Classes of Global Secured Notes.

[14]Insert into all Classes of Certificated Secured Notes.

[15]Insert into Class ~~A-S Notes, Class~~ C Notes, Class D Notes and Class E Notes.

[16] Insert into Class A Notes, Class B Notes, Class C Notes and Class D Notes.

[EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY; PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO THIS NOTE.][17]

[17] Insert into Class E Notes.

VENTURE 35 CLO, LIMITED
[VENTURE 35 CLO, LLC]

[RULE 144A][REGULATION S] [GLOBAL][CERTIFICATED] SECURED NOTE
representing
CLASS [A-~~L~~LR][A-FR][~~A-S~~][B-~~L~~LR][B-FR][C][D][E] [SENIOR][18][MEZZANINE][19][JUNIOR][20]
SECURED [~~STEP-UP~~][21][~~]~~DEFERRABLE][~~22~~21] [FLOATING][~~23~~22][FIXED][~~24~~23] RATE NOTES DUE 2031

[R][S][C]-[1] [Up to][~~25~~24] U.S.$[●]

[DATE]
CUSIP No.: [●]
ISIN: [●]

Venture 35 CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") [and Venture 35 CLO, LLC, a limited liability company existing under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")],[~~26~~25] for value received, hereby promise to pay to [●][Cede & Co.] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A][~~27~~26][of [●] United States Dollars (U.S.$[●])][~~28~~27] on the Payment Date in October 2031 (the "Stated Maturity"), except as provided below and in the indenture dated as of November 14, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among the [Co-Issuers][Issuer and Venture 35 CLO, LLC, a limited liability company existing 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, as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture).

The [Co-Issuers promise][Issuer promises] to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 22nd day of January, April, July and

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[18] Insert into Class A Notes and Class B Notes.

[19] Insert into Class C Notes and Class D Notes.

[20] Insert into Class E Notes.

[21] ~~Insert into Class A-S Notes.~~

[~~22~~21] Insert into Class C Notes, Class D Notes and Class E Notes.

[~~23~~22] Insert into Class A-~~L~~LR Notes, Class ~~A~~B-~~S~~LR Notes, Class ~~B-L Notes, Class~~ C Notes, Class D Notes and Class E Notes.

[~~24~~23] Insert into Class A-FR Notes and Class B-FR Notes.

[~~25~~24] Insert into Global Notes.

[~~26~~25] Insert into Co-Issued Notes.

[~~27~~26] Insert into Global Notes.

[~~28~~27] Insert into Certificated Notes.

October of each year (commencing in [April 2019]~~[29]~~[28][January 2021] [29][July 2021] [30]), or if any such date is not a Business Day, the next succeeding Business Day (each, a "Payment Date") at a rate *per annum* of [~~LIBOR~~the Benchmark plus ~~1.25~~1.20%] [1.951%][~~LIBOR~~the Benchmark plus ~~the Class A-S Spread] [LIBOR plus 1.85~~1.75%][2.750%][LIBOR plus 2.30%][LIBOR plus 3.50%][LIBOR plus 6.20%] on the outstanding principal amount in arrears; [provided that] [the base rate used to calculate interest on this Note may be changed from LIBOR to an Alternative Base Rate pursuant to a Base Rate Amendment][31] [and the spread over LIBOR used to calculate interest on this Note may be reduced pursuant to a Re-Pricing Amendment]~~[31]~~[32]~~. [The "Class A-S Spread~~ [and the spread over the Benchmark used to calculate interest on this Note may be reduced pursuant to a Re-Pricing Amendment][33]. [The "Benchmark", initially, will be 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, then "Benchmark" shall ~~be (A) for~~mean the ~~period from (and including) the Closing Date to (but excluding) the Payment Date in October 2020, 1.15%, and (B) at all times from and after the Payment Date in October 2020, 1.65%~~applicable Benchmark Replacement.]~~[32]~~[34] Interest shall be [computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360]~~[33]~~[35] [calculated on the basis of a 360-day year consisting of twelve 30-day months]~~[34]~~[36].To the extent lawful and enforceable, defaulted interest shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note shall mature at par on the Stated Maturity and the principal on this Note will be due and payable on such date, unless redeemed, accelerated or repaid as described in the Indenture. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture.

Interest shall cease to accrue on this Note or, in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal.

[Any interest on Deferred Interest Secured Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of such Class of Deferred Interest Secured Notes, and thereafter, interest, to the extent lawful and enforceable,

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~~[29]~~[28] Insert into Original Notes.

[29] Insert into First Refinancing Notes.

[30] Insert into ~~2018~~Second Refinancing Notes.

[31] Insert into Original Floating Rate Notes.

~~[31]~~[32] Insert into Re-Pricing Eligible Classes that are Original Floating Rate Notes.

[33] Insert into Re-Pricing Eligible Classes that are Benchmark Replacement Notes.

~~[32]~~[34] Insert into ~~Class A-S~~Benchmark Replacement Notes.

~~[33]~~[35] Insert into Floating Rate Notes.

~~[34]~~[36] Insert into Fixed Rate Notes.

will accrue on the Aggregate Outstanding Amount of such Class of Deferred Interest Secured Notes, as so increased.][35][37]

Payments on this Note shall be made in immediately available funds to the Holder. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the related Record Date. Notwithstanding the foregoing, the final payment due on this Note shall be made (except as provided in the Indenture) only upon presentation and surrender of this Note at the applicable Corporate Trust Office of the Trustee.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date. Payment of defaulted interest (and interest thereon) may be made in any other lawful manner in accordance with the Priority of Payments if notice of such payment is given by the Trustee to the Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

This Note is one of a duly authorized issue of Class [A-~~L~~LR][A-FR][~~A-S]~~[B-~~L~~LR][B-FR][C][D][E] [Senior][Mezzanine][Junior] Secured [~~Step-Up]~~[Deferrable] [Floating][Fixed] Rate Notes Due 2031 (the "Class [A-~~L~~LR][A-FR][~~A-S]~~[B-~~L~~LR][B-FR][C][D][E] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[Except as otherwise provided in the Indenture, transfers of this Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Global Notes (represented hereby and beneficially owned by other Persons) for all purposes under the Indenture.

Interests in this Global Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to a transferee taking an interest in a Global Note of the same Class or a Certificated Note or Uncertificated Note of the same Class, subject to and in accordance with the procedures and restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any principal amount represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.][36][38]

[This Note may be transferred to a transferee acquiring Certificated Notes or Uncertificated Notes of the same Class, to a transferee taking an interest in a Rule 144A Global Note of the same Class or to a transferee taking an interest in a Regulation S Global Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.][37][39]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note

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[35][37] Insert into Class C Notes, Class D Notes and Class E Notes.

[36][38] Insert into Global Notes.

[37][39] Insert into Certificated Notes.

issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid interest and principal that were carried by such other Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Priority of Payments, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (1) prevent recourse to the Assets in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Each Holder and each beneficial owner of this Note agrees that it will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer). Each Holder and each beneficial owner of this Note understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of the Indenture. Any Holder or beneficial owner of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Issuer Subsidiary Liquidation), or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

If (a) a redemption occurs because a Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes or the Collateral Manager (with consent of a Majority of the Subordinated Notes) provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a redemption occurs because the Aggregate Principal Balance of the Collateral Obligations is less than 20% of the Target Initial Par Amount as of any Measurement Date as set forth in Section 9.2 of the Indenture, (d) a Reinvestment Special Redemption occurs as set forth in Section 9.6 of the Indenture, (e) an Effective Date Special Redemption occurs as set forth in Section 9.6 of the Indenture or (f) a redemption occurs because a Majority of the Subordinated Notes so direct the Trustee following the occurrence and continuation of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (f), Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Secured Notes. [In

addition, the Issuer has the right to compel any Holder or beneficial owner to sell and transfer its interest in this Note, or may sell such interest on behalf of any Holder or beneficial owner, in the manner, under the conditions and with all the effect provided in the Indenture in the event that such Holder or beneficial owner does not consent to a proposed Re-Pricing as set forth in Section 9.7 of the Indenture.]~~38~~40

If an Event of Default shall occur and be continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon written direction of a Majority of the Controlling Class, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any Secured Note Deferred Interest), and other amounts payable under the Indenture shall become immediately due and payable.

The Trustee shall at the direction of a Majority of the Controlling Class rescind and annul a declaration of acceleration of the maturity of the Secured Notes at any time prior to the date on which a judgment or decree for payment of amounts due has been obtained, *provided* that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

This Note shall be issued in a Minimum Denomination of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THIS NOTE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE

~~38~~40 Insert into Re-Pricing Eligible Classes.

OR THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the [Co-Issuers have][Issuer has] caused this Note to be duly executed as of the date first set forth above.

VENTURE 35 CLO, LIMITED

By: _____
Name:
Title:

[VENTURE 35 CLO, LLC

By: _____
Name: Donald J. Puglisi
Title: Independent Manager]~~39~~41

~~39~~41 Insert into Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the [Co-Issuers][40][42][Issuer][41][43] with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: _____

**NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[40][42] Insert into Co-Issued Notes.

[41][43] Insert into Issuer Only Notes.

SCHEDULE A[42][44]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	U.S.$[●]			

[42][44] Insert in Global Notes.