CITIBANK, N.A.

VENTURE 37 CLO, LIMITED

VENTURE 37 CLO, LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

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

Notice Date: **August 12, 2021**

To: The Holders of the Secured Notes and the Subordinated Notes described as:

	Rule 144A		**Regulation S**	
	CUSIP*	**ISIN***	**CUSIP***	**ISIN***
Class D Notes	92333BAN0	US92333BAN01	G9403FAG8	USG9403FAG84
Class E Notes	92332JAA2	US92332JAA25	G9404EAA3	USG9404EAA31
Subordinated Notes	92332JAC8	US92332JAC80	G9404EAB1	USG9404EAB14

	Certificated	
	CUSIP*	**ISIN***
Class D Notes	92333BAP5	US92333BAP58
Class E Notes	92332JAB0	US92332JAB08
Subordinated Notes	92332JAD6	US92332JAD63

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture, dated as of June 20, 2019 (as amended, modified or supplemented from time to time, the "Indenture"), among VENTURE 37 CLO, LIMITED, as Issuer (the "Issuer"), VENTURE 37 CLO, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as Trustee (the "Trustee"), (ii) the Notice of Proposed Supplemental Indenture, dated June 23, 2021 (the "June 23 Notice"), which attached as Exhibit A thereto a proposed form of Supplemental Indenture and (iii) the Notice of Revised Proposed Supplemental Indenture, dated August 6, 2021 (the "August 6 Notice"), which attached as Exhibit A thereto a revised proposed form of Supplemental Indenture (the "Supplemental Indenture"). Capitalized terms used, and not otherwise defined,

* No representation is made as to the correctness or accuracy of the CUSIP, ISIN numbers or Common Codes either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

herein shall have the meanings assigned to such terms in the Indenture, the June 23 Notice or the August 6 Notice, as applicable.

Pursuant to Section 8.3(c) of the Indenture, a copy of the executed Supplemental Indenture is attached hereto as Exhibit A.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

SCHEDULE I

Additional Parties

Issuer:	Venture 37 CLO, Limited MaplesFS Limited P.O. Box 1093, Boundary Hall Grand Cayman, KY1-1102, Cayman Islands Attention: The Directors Facsimile no. 345¬945-7100 Email: cayman@maples.com
Co-Issuer:	Venture 37 CLO, LLC Puglisi & Associates 850 Library Avenue, Suite 204 Newark, DE 19711 Attention: Donald J. Puglisi Facsimile No. (302) 738-7210 Email: dpuglisi@puglisiassoc.com
Collateral Manager:	MJX Asset Management LLC 12 East 49th Street New York, N.Y. 10017 Attention: Hans L. Christensen Phone no. 212-705-5301 Facsimile no. 212-705-5390 Email: hans.christensen@mjxam.com
Collateral Administrator:	Virtus Group, LP 1301 Fannin Street, 17th Floor Houston, Texas 77002 Re: Venture 37 CLO, Limited Email: venture37@virtusllc.com
Rating Agencies:	Moody's Investors Service, Inc. 7 World Trade Center at 250 Greenwich Street New York, New York, 10007 Attention: CBO/CLO Monitoring Email: cdomonitoring@moodys.com Fitch Ratings, Inc. 33 Whitehall Street New York, New York 10004 Attention: Structured Credit Email: cdo.surveillance@fitchratings.com
Cayman Stock Exchange:	The Cayman Islands Stock Exchange, Ltd. P.O. Box 2408 Grand Cayman, KY1-1105, Cayman Islands Telephone: +1 345-945-6060 Email: listing@csx.ky

EXHIBIT A

Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

to the INDENTURE

dated as of August 11, 2021

by and among

VENTURE 37 CLO, LIMITED,
as Issuer,

VENTURE 37 CLO, LLC,
as Co-Issuer,

and

CITIBANK, N.A.,
as Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of August 11, 2021 (this "Supplemental Indenture"), among Venture 37 CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Venture 37 CLO, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., as trustee under the Indenture (together with its successors in such capacity, the "Trustee") is entered into pursuant to the terms of the Indenture, dated as of June 20, 2019, among the Co-Issuers and the Trustee (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-1N Notes, the Class A-1F Notes, the Class A-2 Notes, the Class B-N Notes, the Class B-F Notes and the Class C 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 and (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;

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Sections 8.1(xiii) and 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 First Refinancing Notes that are Floating Rate Notes.

"Benchmark Transition Event": The meaning set forth in Section 8.2(b)(ii).

"Class A-1R Notes": The Class A-1R Senior Secured Floating Rate Notes issued on the First Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class A-2R Notes": The Class A-2R Senior Secured Floating Rate Notes issued on the First Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued on the First Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class C-R Notes": The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued on the First Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"First Amendment Date": August 11, 2021.

"First Refinancing Notes": The Class A-1R Notes, the Class A-2R Notes, the Class B-R Notes and the Class C-R Notes.

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

"Original Floating Rate Notes": The Class D Notes and the Class E Notes.

"Original Notes": The Notes issued pursuant to this Indenture on the Closing Date.

(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": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes.

"Class A Notes": The Class A-1R Notes and the Class A-2R Notes.

"Class A-1 Notes": The Class A-1R Notes.

"Class A-1F Notes": None.

"Class A-1N Notes": The Class A-1R Notes.

"Class A-2 Notes": The Class A-2R Notes.

"Class B Notes": The Class B-R Notes.

"Class B-F Notes": None.

"Class B-N Notes": The Class B-R Notes.

"Class C Notes": The Class C-R Notes.

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

of the First Refinancing Notes under the First 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).

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

"Sub-Class": None.

"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 Administration Agreement and the AML Services Agreement.

(iv) Redemption of Certain Classes. From and after the First Refinancing Date, all references in the Indenture to the Class A-1F Notes or the Class B-F Notes or any Sub-Class of the Notes shall be disregarded and given no force or effect. For all purposes of the Indenture, including the Priority of Payments, the Note Payment Sequence and Section 2.13(b) of the Indenture, the Class A-1F Notes and the Class B-F Notes shall be deemed to have no accrued but unpaid interest thereon and an Aggregate Outstanding Amount of zero.

(v) 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 or the First Amendment Date, as the case may be".

(vi) 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.

(vii) 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.

(viii) Re-Pricing Eligible Classes. The Class A Notes and the Class B Notes shall not be subject to a Re-Pricing at any time. The Re-Pricing Eligible Classes shall be solely the Class C Notes, the Class D Notes and the Class E Notes. Section 9.7 of the Indenture (including the definition of the term "Re-Pricing Eligible Classes" therein) and Exhibit G thereto shall be amended by deleting all references therein to the Class B-N Notes and the Class B-F Notes.

(ix) Exhibits. To the extent that any party hereto or any investor in the Notes is required to execute and deliver a document based on a form set forth in the Exhibits to the Indenture, the Issuer (or the Collateral Manager on its behalf) may direct such party to make such changes to such document as are reasonably necessary in order for such document to be consistent with the terms of the First Refinancing Notes.

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

(A) The definitions of "Alternative Base Rate", "Base Rate Amendment" and "LIBOR" in Section 1.1 of the Indenture, and Section 8.2(b) of the Indenture, are hereby amended as set forth in Annex 2 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".

(xi) 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.

(xii) Eligible Investments. The definition of the term "Eligible Investments" in Section 1.1 of the Indenture is hereby amended by adding the text ", provided that such investments meet the foregoing requirements of this definition" immediately after the text "Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank provides services and receives compensation".

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 First Refinancing Purchase Agreement and (2) the execution, authentication and delivery of the First Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of each Class of First 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 First 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 First 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 First Refinancing Notes have been complied with; that all expenses due or accrued with respect to the offering of the First Refinancing Notes or relating to actions taken on or in connection with the First 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 First Amendment Date;

(iii) an Officer's certificate of the Issuer confirming that it has received a letter or press release from Moody's confirming that each Class of First Refinancing Notes has been assigned at least the applicable Initial Rating;

(iv) an Issuer Order by each Co-Issuer directing the Trustee to: (x) authenticate the First Refinancing Notes in the amounts and the names set forth therein; and (y) apply the proceeds of the First Refinancing Notes on the First Amendment Date in accordance with the Interim Partial Refinancing Priority of Payments;

(v) opinions of Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, Dentons US 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 First Refinancing Notes.

Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First 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 First Refinancing Notes and redemption in full of the Existing Notes, all references in the Indenture to the Class A-1N Notes shall apply *mutatis mutandis* to the Class A-1R Notes, all references in the Indenture to the Class A-2 Notes shall apply *mutatis mutandis* to the Class A-2R Notes, all references in the Indenture to the Class B-N Notes shall apply *mutatis mutandis* to the Class B-R Notes and all references in the Indenture to the Class C Notes shall apply *mutatis mutandis* to the Class C-R 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 (including any authentication requirements thereof). Each party hereto agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party hereto acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto. Any requirement in the Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be

deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission.

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 37 CLO, LIMITED
as Issuer

By: _____
Name: Sheraim Mascal
Title: Director

VENTURE 37 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By:_____
Name:
Title:

VIRTUS GROUP, LP
as Collateral Administrator

By: Rocket Partners Holdings, LLC, its General Partner

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 37 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 37 CLO, LLC
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

CITIBANK, N.A.
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By:_____
Name:
Title:

VIRTUS GROUP, LP
as Collateral Administrator

By: Rocket Partners Holdings, LLC, its General Partner

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 37 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 37 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.
as Trustee

By: _____
Name:
Title: Jose Mayorga
Senior Trust Officer

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By:_____
Name:
Title:

VIRTUS GROUP, LP
as Collateral Administrator

By: Rocket Partners Holdings, LLC, its General Partner

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 37 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 37 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By: _____
Name: Hans L. Christensen
Title: CEO

VIRTUS GROUP, LP
as Collateral Administrator

By: Rocket Partners Holdings, LLC, its General Partner

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 37 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 37 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX ASSET MANAGEMENT LLC
as Collateral Manager

By:_____
Name:
Title:

VIRTUS GROUP, LP
as Collateral Administrator

By: Rocket Partners Holdings, LLC, its General Partner

By:_____
Name: Joseph U. Elston
Title: Senior Vice President

Annex 1 to Supplemental Indenture

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

Designation	Class A-1R Notes	Class A-2R Notes	Class B-R Notes	Class C-R Notes	Class D Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$) ..	$306,250,000	$18,750,000	$50,000,000	$32,000,000	$26,500,000	$26,500,000	$46,450,000
Moody's Initial Rating[(2)]	"Aaa(sf)"	"Aaa(sf)"	"Aa1(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A
Fitch Initial Rating[(2)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate[(3)(4)]	Benchmark + 1.15%	Benchmark + 1.45%	Benchmark + 1.75%	Benchmark + 2.50%	LIBOR + 3.90%	LIBOR + 6.95%	N/A
Interest Deferrable.....	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
Minimum Denomination (U.S.$) (Integral Multiples)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)
Ranking:							
Priority Class(es).....	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
***Pari Passu* Classes**.....	None	None	None	None	None	None	None

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

(1) As of the First Amendment Date except as otherwise specified.

(2) As of the First Amendment Date with respect to the First Refinancing Notes; and as of the Closing Date with respect to the Class D Notes and the Class E Notes.

(3) LIBOR shall be calculated by reference to three-month LIBOR in accordance with the definition of LIBOR set forth in this Indenture. 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.

(4) 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, the definitions of "Alternative Base Rate", "Base Rate Amendment" and "LIBOR" 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.

"**LIBOR**": With respect to the Floating Rate Notes, for any Interest Accrual Period ~~(other than the first Interest Accrual Period)~~, a rate that shall equal (a) the rate appearing on the Reuters Screen (the "**Screen Rate**") for deposits with a term of three months as of 11:00 a.m., London time, on the Interest Determination Date or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "**Reference Banks**") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent shall request the principal London office of each Reference Bank (as such term is defined above) to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period shall be the arithmetic mean (rounded upward to the next higher 1/100) of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, and subject to any Alternative Base Rate (with respect to the Original Floating Rate Notes) or Benchmark

Replacement (with respect to the Benchmark Replacement Notes) that may be or come into effect, LIBOR shall be LIBOR as determined on the previous Interest Determination Date. "LIBOR," when used with respect to a Collateral Obligation, means the "LIBOR" rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding any of the foregoing, for purposes of calculating the interest due on the Floating Rate Notes, "LIBOR" shall at no time be less than 0.0% per annum.

~~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 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.

[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, the Trustee and the Holders of the Notes, which notice may be provided together with notice of the related Base Rate Amendment) or (y) (I) a Majority of the ~~Controlling~~ Class D Notes or, if the Class D Notes are no longer outstanding, 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 1 Business Day 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 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 (at the direction of the Collateral Manager) may elect 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.

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, as determined by the Collateral Manager, the first alternative set forth in the order under clause (I) below that can be determined 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, the Collateral Administrator 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, the Collateral Administrator 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 as determined by the Collateral Manager, the earliest to occur of the following events with respect to the then-current Benchmark:

(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, the Collateral Administrator 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.

The Trustee shall have no obligation or liability in respect of the determination of whether any Benchmark Transition Event shall have occurred or the determination of any Benchmark Replacement Date, Benchmark Replacement Adjustment or Fallback Rate. Without limiting the Calculation Agent's duty to determine the Interest Rate on the Benchmark Replacement Notes based on the Benchmark rate on each Interest Determination Date in accordance with Section 7.16, the Calculation Agent shall have no responsibility or liability for the selection of a Benchmark or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of "LIBOR" (as described in the definition thereof) or the failure of the Collateral Manager to provide necessary instructions or underlying components needed to calculate any Benchmark rate.