

CITIBANK, N.A.

VENTURE 41 CLO, LIMITED

VENTURE 41 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: **April 23, 2024**

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

	Rule 144A Global	Regulation S	Certificated
	CUSIP*	CUSIP*	CUSIP*
Class A-1F Notes	92326JAC6	G9450JAB3	92326JAD4
Class A-2 Notes	92326JAE2	G9450JAC1	92326JAF9
Class B-N Notes	92326JAG7	G9450JAD9	92326JAH5
Class B-F Notes	92326JAJ1	G9450JAE7	92326JAK8
Class C Notes	92326JAL6	G9450JAF4	92326JAM4
Class D Notes	92326JAN2	G9450JAG2	92326JAP7
Class E Notes	92326KAA7	G9450KAA2	92326KAB5
Subordinated Notes	92326KAC3	G9450KAB0	92326KAD1

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture, dated as of February 11, 2021 (as amended, modified or supplemented from time to time, the “Indenture”) among VENTURE 41 CLO, LIMITED, as Issuer (the “Issuer”), VENTURE 41 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 as of April 8, 2024 (the “Original Notice”), attaching thereto a form of proposed supplemental indenture and (iii) the Notice of Revised Proposed Supplemental Indenture, dated as of April 18, 2024 (the “April 18 Notice”), attaching

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

thereto a form of revised proposed supplemental indenture. Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture, the Original Notice or the April 18 Notice as applicable.

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

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 41 CLO, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Grand Cayman
KY1-1102, Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer: Venture 41 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Collateral Manager: MJX Venture Management III LLC
12 East 49th Street
New York, New York 10017
Attention: Kentay Miller
Email: kentay.miller@mjxam.com

Collateral Administrator: Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: Venture 41 CLO, Limited
Email: VirtusMJXTeam@Fisglobal.com

Rating Agencies: Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

S&P Global ratings
Email: cdo_surveillance@spglobal.com

Euronext Dublin: 28 Anglesea Street
Dublin 2, Ireland
www.isedirect.ie

EXHIBIT A

Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of April 22, 2024

among

VENTURE 41 CLO, LIMITED
as Issuer

and

VENTURE 41 CLO, LLC
as Co-Issuer

and

CITIBANK, N.A.
as Trustee

to

the Indenture, dated as of February 11, 2021,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of April 22, 2024 (this "Supplemental Indenture"), among Venture 41 CLO, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Venture 41 CLO, LLC, a limited liability company formed 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 (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 11, 2021, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xv) of the Indenture, with the consent of a Majority of the Subordinated Notes but without the consent of the Holders of any other Notes, the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time subject to the requirements of Section 8.3 of the Indenture, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, for the purpose of accommodating (with the consent of the Collateral Manager) a Refinancing pursuant to Article 9 of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement notes in connection with an Optional Redemption of the Class A-1N Notes from Refinancing Proceeds pursuant to Section 9.2(a) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below;

WHEREAS, the Class A-1F Notes, the Class A-2 Notes, the Class B-N Notes, the Class B-F Notes, the C Notes, the Class D Notes, the Class E Notes, and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to (i) Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes has directed the Applicable Issuers to cause an Optional Redemption of the Class A-1N Notes pursuant to an Optional Redemption from Refinancing Proceeds and (ii) Section 9.2(h) of the Indenture, a Majority of the Subordinated Notes has consented to this Supplemental Indenture;

WHEREAS, pursuant to Section 8.2 of the Indenture, the Trustee and the Co-Issuers may, with the consent of a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the Trustee and the Co-Issuers, subject to the requirements of Section 8.3 of the Indenture, execute one or more indentures supplemental to the Indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Holders not later than five Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a revised copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Holders not later than two Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(xv) and Section 8.2 of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note (as defined in Section 1(a) below) on the First Refinancing Date will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the First Refinancing Notes and Amendments to the Indenture.

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "First Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1N Notes issued on February 11, 2021 under the Indenture (such Notes, the "Refinanced Notes"), which Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

First Refinancing Notes

Designation	Class A-1N-R Notes
Type	Senior Secured Floating Rate
Issuer(s)	Co-Issuers
Initial Principal Amount (U.S.\$)	\$283,680,000
Expected Moody's Initial Rating	"Aaa (sf)"
Interest Rate (2), (3)	Benchmark + 1.16839%
Interest Deferrable	No
Stated Maturity (Payment Date in)	January 2034
Minimum Denomination (U.S.\$) (Integral Multiples)	\$250,000 (\$1)
Ranking:	

Designation	Class A-1N-R Notes
Priority Class(es)	None
<i>Pari Passu</i> Classes	A-1F
Junior Class(es)	A-2, B-N, B-F, C, D, E, Subordinated

⁽¹⁾ The initial Benchmark will be the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment.

⁽²⁾ The spread over the Benchmark or the fixed Interest Rate, 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.

(b) The issuance date of the First Refinancing Notes shall be April 22, 2024 (the "First Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be April 22, 2024. Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2024.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Administrative Expenses" is amended by adding the language that is bold and underlined to clause (v) thereof:

(v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses **related to complying with the EU Securitisation Regulation or the UK Securitisation Regulation (excluding the purchase price of any Notes purchased to comply with the EU Securitisation Regulation or the UK Securitisation Regulation)** or taxes related to any Issuer Subsidiary, the payment of facility rating fees, any costs of complying with FATCA and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

2. The definition of "Administrative Expenses" is amended by deleting "and" at the end of clause (iv), and adding the following as a new clause (vi) after clause (v) thereof:

(vi) any Person (including the Collateral Manager), on a *pro rata* and *pari passu* basis, in connection with satisfying the EU Disclosure Requirements or the UK Disclosure Requirements in connection with the transaction contemplated hereunder, including any costs or fees related to additional due diligence or reporting requirements; and

3. The definition of "Class A-1N Notes" is deleted in its entirety and replaced with the following:

"Class A-1N Notes": (x) Prior to the First Refinancing Date, the Class A-1N Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics

specified in Section 2.3(b) and (y) on and after the First Refinancing Date, the Class A-1N-R Notes.

4. The definition of "Collateral Administration Agreement" is deleted in its entirety and replaced with the following:

"Collateral Administration Agreement": The amended and restated collateral administration agreement, dated as of the First Refinancing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

5. The definition of "Initial Purchaser" is deleted in its entirety and replaced with the following:

"Initial Purchaser": (a) Jefferies in its capacity as initial purchaser of the Notes and (b) on and after the First Refinancing Date, the Refinancing Placement Agent.

6. The definition of "Non-Call Period" is deleted in its entirety and replaced with the following:

"Non-Call Period": (a) The period from the Closing Date to but excluding the Payment Date in January 2023 and (b) on and after the First Refinancing Date and solely with respect to the First Refinancing Notes, the period from the First Refinancing Date to but excluding April 20, 2025.

7. The definition of "Risk Retention Letter" is deleted in its entirety and replaced with the following:

"Risk Retention Letter": (a) The letter from the Retention Holder to the Issuer, the Initial Purchaser, the Co-Arranger, the Trustee and the Collateral Administrator dated as of the Closing Date and (b) on and after the First Refinancing Date, the letter from the Retention Holder to the Issuer, the Refinancing Placement Agent, the Trustee and the Collateral Administrator dated on or about the First Refinancing Date.

8. The definition of "Transaction Documents" is deleted in its entirety and replaced with the following:

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement, the Risk Retention Letter, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement, and, on and after the First Refinancing Date, the Refinancing Placement Agreement.

9. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

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

"EU Disclosure Requirements": The disclosure requirements contained in Article 7 of the EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"EU Retention and Disclosure Requirements": The EU Risk Retention Requirements and the EU Disclosure Requirements.

"EUWA": The European Union (Withdrawal) Act 2018 (as amended, including (but not limited to) by way of the Retained EU Law (Revocation and Reform) Act 2023).

"First Refinancing Date": April 22, 2024.

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

"Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the First Refinancing Notes under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The placement agency agreement dated as of the First Refinancing Date, by and among the Co-Issuers and the Refinancing Placement Agent related to the placement of the First Refinancing Notes.

"Reporting Agent": An entity, other than the Collateral Administrator, that is appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation.

"Reporting Entity": The meaning specified in Section 7.21.

"Transparency Reports": The meaning specified in Section 7.21.

"Transparency Reporting Website": The internet website located at www.sf.citidirect.com under "Venture 41 CLO, Limited, - EU Risk Retention" (or such other website as may be notified in writing by the Trustee to the Issuer, the Co-Issuer, the Refinancing Placement Agent, the Collateral Manager, the Retention Holder, the Rating Agencies and the Holders of the Notes), access to which is limited to a Relevant Recipient.

"Transparency Requirements": The transparency requirements contained in Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation.

"UK Disclosure Requirements": The disclosure requirements contained in Article 7 of the UK Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"UK Retention and Disclosure Requirements": The UK Risk Retention Requirements and the UK Disclosure Requirements.

"UK Risk Retention Requirements": The direct obligation imposed by the UK Securitisation Regulation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5%.

"UK Securitisation Regulation": The restrictions and obligations of the EU Securitisation Regulation as it forms part of assimilated law in the UK by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as may be further amended, supplemented or replaced, from time to time).

"UK Securitisation Rules": The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation (including, without limitation, any regulatory or implementing technical standards of the European Union that form part of assimilated law in the UK by virtue of EUWA); (b) relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the United Kingdom Prudential Regulatory Authority and/or the United Kingdom Financial Conduct Authority (or their successors); (c) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of EUWA; and (d) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be further amended, supplemented or replaced, from time to time.

10. The table in Section 2.3(b) of the Indenture shall be modified by replacing (i) the column with respect to each Class of Refinanced Notes with the column with respect to the corresponding Class of First Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture and (ii) each reference to "A-1N" with "A-1N-R".

11. The following is added as a new Section 7.21:

Section 7.21 Transparency Requirements. (a) The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation as the designated entity required to fulfil the EU Disclosure Requirements and the UK Disclosure Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, any potential investors in the Debt (upon request thereby) and the competent authorities (as determined under the EU Securitisation Regulation and the UK Securitisation Regulation) (together, the "Relevant Recipients") the documents, reports and information necessary to fulfil any applicable reporting obligations under the EU Disclosure Requirements and the UK Disclosure Requirements. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary in connection with the preparation of any loan level reports, investor reports and any reports in respect of inside information and significant events, in each case in order to fulfil the EU Disclosure Requirements and the UK Disclosure Requirements (such reports, collectively, the "Transparency Reports"). As more fully described in, and subject to, the Collateral Administration Agreement, the Issuer shall, in consultation with the Collateral Manager, compile the Transparency Reports and provide such reports to the Collateral Administrator so that it may be made available in accordance with the EU Disclosure Requirements and the UK Disclosure Requirements on the Transparency Reporting Website, which shall be accessible to any person who certifies to the Issuer and the Trustee (substantially in the applicable form attached as Exhibit K, or such other form as may be agreed between the Issuer, the Collateral Manager and the Trustee from time to time) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients.

(b) The Trustee will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU Securitisation Regulation and

the UK Securitisation Regulation. In providing such services (including the posting of documents, reports and information pursuant to this Section 7.21), the Trustee also assumes no responsibility or liability to any third party, including, any Debtholder or potential Debtholder, and including for their use and/or onward disclosure of such information, reports and documentation and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any such additional reports, information and documentation may include disclaimers excluding liability of the Trustee for the information provided therein.

(c) The Trustee shall not be liable for the accuracy and completeness of the information or data in the Transparency Reports or other reports, information or documentation uploaded on to the Transparency Reporting Website and the Trustee will not be obliged to verify, re-compute, reconcile or recalculate any such document, report, information or data.

(d) The Trustee shall not have any duty to monitor, inquire or satisfy itself as to the veracity, accuracy or completeness of any documentation, report or information provided to it under this Section 7.21 or whether or not the provision of such documentation, report or information accords with the Transparency Requirements and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Collateral Manager on its behalf) regarding the same, and shall have no obligation, responsibility or liability whatsoever for the provision of reports, information and documentation on the Transparency Reporting Website. The Trustee shall not be responsible for monitoring the Issuer's compliance with the Transparency Requirements.

(e) The Trustee shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information, reports and/or documentation available on the Transparency Reporting Website falls within the category of persons permitted or required to receive such information, report or documentation under the Transparency Requirements. The Trustee shall be entitled to rely conclusively on the certifications provided pursuant to this Section 7.21 which it reasonably believes to be genuine and to have been signed or sent by the proper person (which may be made electronically) and shall be entitled to assume that such persons are the persons to whom the documentation, reports and information should be made available on the Transparency Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

12. Section 9.2(b) is amended by adding the language that is bold and underlined:

(b) Upon receipt of a notice of an Optional Redemption by Refinancing of the Secured Notes in whole or in part by Class, the Collateral Manager may, upon written notice to the Trustee, the Co-Issuers and the Holders of the Subordinated Notes (which must be delivered not later than the Business Day preceding the day on which notice of such Optional Redemption is required to be given to the Holders of the Notes pursuant to Section 9.4(a)) elect to delay the proposed Redemption Date to the Quarterly Payment Date immediately following the originally proposed Redemption Date. Such notice must specify the reasons for such delay. Upon delivery of such notice, the Redemption Date shall be deemed to be delayed to such Quarterly Payment Date. Notwithstanding anything to the contrary set forth herein, in connection with any Refinancing, the Issuer shall provide the Collateral Manager with the opportunity to purchase at least 5% (or such greater amount required by the EU Risk Retention Requirements **or the UK Risk Retention Requirements** as in effect at such time and/or the U.S. Risk Retention Rules as in effect at such time, in each case, as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in

such matters) of every tranche or class of obligations providing the Refinancing at the lowest price at which such tranche or class will be sold to third party investors.

13. Section 14.3(a)(x) of the Indenture is deleted in its entirety and replaced with the following:

(x) the Initial Purchaser or the Refinancing Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed (i) in the case of the Initial Purchaser, to Jefferies at Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: CDO/CLO Desk, email: JefCDO@jefferies.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser and (ii) in the case of the Refinancing Placement Agent, to the Refinancing Placement Agent at J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Structured Products Group, facsimile no. (212) 834-6500, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Refinancing Placement Agent.

14. The exhibits to the Indenture are hereby amended and restated in their entirety as set forth on the First Refinancing Date (and separately provided by, or on behalf of, the Issuer on such date).

SECTION 2. Issuance and Authentication of First Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to (i) deposit in the Collection Account and transfer to the Payment Account the proceeds of the First Refinancing Notes designated for such purpose by the Collateral Manager on the First Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and Partial Refinancing Expenses referred to in Section 9.2(g) of the Indenture, in each case, in accordance with Section 9.5 of the Indenture and (ii) apply such Refinancing Proceeds pursuant to Section 9.2(g)(iii)(x) of the Indenture on the First Refinancing Date.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes, Certificated Notes and Uncertificated Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (1) the execution and delivery of this Supplemental Indenture and the Refinancing Placement Agreement, (2) the execution and delivery of such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (3) the execution, authentication and delivery (or, in the case of the Uncertificated Notes, registration) of the First Refinancing Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of First Refinancing Notes applied for by it to be authenticated and delivered (or, in the case of the Uncertificated Notes, registered) and (C) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and is in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such Resolutions and the documents referred to therein hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clauses (iii) and (iv) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, and Mayer Brown LLP, U.S. counsel to the Collateral Manager, each dated the First Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee and Collateral Administrator Counsel Opinion. An opinion of Dentons US LLP, U.S. counsel to the Trustee and the Collateral Administrator, dated the First Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. 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 (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes applied for by it will 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 the Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes applied for by it have been complied with; and 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 Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the First Refinancing Date.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter from each Rating Agency and confirming that such Rating Agency's rating of the applicable First Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Redemption Date specified above, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered for transfer and shall be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 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 Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 6. Execution in Counterparts.

(a) 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.

(b) For purposes of this Supplemental Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(c) Solely with respect to this Supplemental Indenture or the First Refinancing Notes, any requirement in the Indenture, this Supplemental Indenture or the First Refinancing Notes that a document, including the First Refinancing Notes, is to be executed 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.

SECTION 7. 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, including but not limited to provisions regarding indemnification. In effecting

the payment of the Redemption Prices of the Refinanced Notes being redeemed on the First Refinancing Date, the Trustee is hereby authorized and directed to accept instructions from the Collateral Manager in respect of netting the payment of the related Redemption Price of any such Refinanced Notes against the purchase price of the related First Refinancing Notes, in each case so long as such Refinanced Notes are held in the form of Certificated Notes and are held by the same Holder.

SECTION 8. Limited Recourse; Non-Petition.

The limited recourse provisions set forth in Section 2.7(i) of the Indenture and the non-petition provisions set forth in Section 5.4(d) of the Indenture shall apply *mutatis mutandis*.

SECTION 9. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 10. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 11. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

VENTURE 41 CLO, LIMITED,
as Issuer



By: _____
Name: David Foster
Title: Director

VENTURE 41 CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

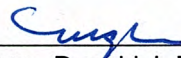
CITIBANK, N.A.,
not in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

VENTURE 41 CLO, LIMITED,
as Issuer

By: _____
Name:
Title:

VENTURE 41 CLO, LLC,
as Co-Issuer

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

CITIBANK, N.A.,
not in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

VENTURE 41 CLO, LIMITED,
as Issuer

By: _____
Name:
Title:

VENTURE 41 CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity but solely as
Trustee

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

AGREED AND CONSENTED TO:

MJX VENTURE MANAGEMENT III LLC,
as Collateral Manager

By: 

Name:

Title:

Hans L. Christensen
Chief Executive Officer