



<b>B #:</b>	14350-20
<b>Date:</b>	November 25, 2020
<b>To:</b>	All Participants
<b>Category:</b>	Underwriting
<b>From:</b>	Underwriting Operations
<b>Attention:</b>	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
<b>Subject:</b>	Section 3(c)(7) restrictions for owners of the following issue: Venture 40 CLO, Limited and Venture 40 CLO, LLC

(A) CUSIP Numbers:

<u>Class</u>	<u>144A CUSIP</u>	<u>Reg S CUSIP</u>
Class A-1 Notes	923268AA4	G9449WAA0
Class A-2 Notes	923268AC0	G9449WAB8
Class B-1 Notes	923268AE6	G9449WAC6
Class B-F Notes	923268AG1	G9449WAD4
Class C Notes	923268AJ5	G9449WAE2
Class D-1 Notes	923268AL0	G9449WAF9
Class D-2 Notes	923268AN6	G9449WAG7

(B) Security Descriptions:

Venture 40 CLO, Limited and Venture 40 CLO, LLC:  
U.S.\$270,000,000 Class A-1 Senior Secured Floating Rate Notes due 2031  
U.S.\$22,500,000 Class A-2 Senior Secured Floating Rate Notes due 2031  
U.S.\$39,500,000 Class B-1 Senior Secured Floating Rate Notes due 2031  
U.S.\$10,000,000 Class B-F Senior Secured Fixed Rate Notes due 2031  
U.S.\$27,000,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2031  
U.S.\$18,000,000 Class D-1 Mezzanine Secured Deferrable Floating Rate Notes due 2031  
U.S.\$9,000,000 Class D-2 Mezzanine Secured Deferrable Floating Rate Notes due 2031

(C) Offering Amount:

U.S.\$396,000,000

(D) Managing Underwriter:

Jefferies LLC

(E) Paying Agent:

Citibank, N.A.

(F) Closing Date:

November 24, 2020

**Special Instructions:**

**Refer to the attachments for important instructions from the Co-Issuers.**

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**VENTURE 40 CLO, LIMITED**  
 c/o Walkers Fiduciary Limited  
 Cayman Corporate Centre, 27 Hospital Road  
 George Town, Grand Cayman, KY1 9008  
 Cayman Islands  
 Attention: The Directors

**VENTURE 40 CLO, LLC**  
 c/o Puglisi & Associates  
 850 Library Avenue, Suite 204  
 Newark, Delaware 19711  
 Attention: Donald J. Puglisi

Venture 40 CLO, Limited (the “Issuer”) and Venture 40 CLO, LLC (the “Co-Issuer”) and, together with the Issuer, the “Co-Issuers”):

U.S.\$270,000,000 Class A-1 Senior Secured Floating Rate Notes due 2031  
 U.S.\$22,500,000 Class A-2 Senior Secured Floating Rate Notes due 2031  
 U.S.\$39,500,000 Class B-1 Senior Secured Floating Rate Notes due 2031  
 U.S.\$10,000,000 Class B-F Senior Secured Fixed Rate Notes due 2031  
 U.S.\$27,000,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2031  
 U.S.\$18,000,000 Class D-1 Mezzanine Secured Deferrable Floating Rate Notes due 2031  
 U.S.\$9,000,000 Class D-2 Mezzanine Secured Deferrable Floating Rate Notes due 2031

<u>Class</u>	<u>144A CUSIP</u>	<u>Reg S CUSIP</u>
Class A-1 Notes	923268AA4	G9449WAA0
Class A-2 Notes	923268AC0	G9449WAB8
Class B-1 Notes	923268AE6	G9449WAC6
Class B-F Notes	923268AG1	G9449WAD4
Class C Notes	923268AJ5	G9449WAE2
Class D-1 Notes	923268AL0	G9449WAF9
Class D-2 Notes	923268AN6	G9449WAG7

The Co-Issuers and Jefferies LLC (the “Initial Purchaser”) are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), offers, sales and resales of the securities listed above (the “Securities”) within the United States or to U.S. Persons may only be made in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1 in excess thereof to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act or entities owned exclusively by QPs. Each purchaser of Securities (1) represents to and agrees with the Co-Issuers and the Initial Purchaser that (A)(i) the purchaser is a QIB who is either a QP or is owned exclusively by QPs (a “QIB/QP”); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Co-Issuers; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Co-Issuers may receive a list of participants holding positions

in its securities from one or more book-entry depositaries; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Co-Issuers have not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Co-Issuers and the Initial Purchaser that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB/QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the Final Offering Circular, dated as of November 19, 2020, relating to the Securities and other classes of notes issued solely by the Issuer.

The charter, bylaws, organizational documents or securities issuance documents of the Co-Issuers provide that the Co-Issuers will have the right to (i) require any holder of Securities that is a U.S. Person who is determined not to be a QIB/QP to sell the Securities to a QIB/QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Co-Issuers have the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not a QIB/QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Co-Issuers (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer.