

CITIBANK, N.A.

MAGNETITE XVI, LIMITED

MAGNETITE XVI, LLC

NOTICE OF REDEMPTION

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: **February 24, 2023**

To: The Holders of the Secured Notes described as:

Rule 144A*	CUSIP	ISIN
Class A-R Notes	55953R AL5	US55953RAL50
Class B-R Notes	55953R AN1	US55953RAN17
Class C-1-R Notes	55953R AQ4	US55953RAQ48
Class C-2-R Notes	55953R AS0	US55953RAS04
Class D-R Notes	55953R AU5	US55953RAU59
Class E-R Notes	55953P AG0	US55953PAG00
Class F Notes	55953P AJ4	US55953PAJ49

Regulation S*	Common Code	CUSIP	ISIN
Class A-R Notes	176011157	G57488 AF8	USG57488AF89
Class B-R Notes	176011173	G57488 AG6	USG57488AG62
Class C-1-R Notes	176011190	G57488 AH4	USG57488AH46
Class C-2-R Notes	176011181	G57488 AJ0	USG57488AJ02
Class D-R Notes	176011203	G57488 AK7	USG57488AK74
Class E-R Notes	176011220	G57487 AD5	USG57487AD58
Class F Notes	176011211	G57487 AE3	USG57487AE32

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of December 18, 2015, (as amended by the First Supplemental Indenture, dated as of February 2, 2018, and as further amended, modified or supplemented from time to time, the “Indenture”) among MAGNETITE XVI,

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

LIMITED, as Issuer (the “Issuer”), Magnetite XVI, LLC, as Co-Issuer (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as Trustee (the “Trustee”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.4(a) of the Indenture, you are hereby notified that the Trustee has received notice from the Issuer, dated February 24, 2023 (the “Issuer Notice”) that a Majority of the Subordinated Notes and the Investment Manager have directed a Redemption of the Secured Notes, in each case, in whole but not in part from Sale Proceeds. A copy of the Issuer Notice is attached hereto as Exhibit A. In addition, please be advised that:

1. The Redemption Date shall be March 9, 2023 (the “Redemption Date”);
2. All of the Secured Notes are to be redeemed in full and interest on such Notes shall cease to accrue on the Redemption Date;
3. The Redemption Price shall be, for each Class of Secured Notes to be redeemed, equal to 100% of the Aggregate Outstanding Amount of such Class of Secured Notes, plus accrued and unpaid Secured Note Deferred Interest, plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Notes and any accrued and unpaid interest on defaulted interest, in the case of the Class A-R Notes and the Class B-R Notes) to the Redemption Date.
4. The Secured Notes must be surrendered to the Paying Agent for payment of the Redemption Price at: Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Agency & Trust - Magnetite XVI, Limited. **PLEASE NOTE THAT HOLDERS OF CERTIFICATED SECURED NOTES MUST SURRENDER THEIR NOTES TO THE ABOVE ADDRESS IN ORDER TO RECEIVE PAYMENT OF THE REDEMPTION PRICE.**
5. Please note that following the Redemption Date, the Subordinated Notes will remain Outstanding. **HOLDERS OF THE CERTIFICATED SUBORDINATED NOTES SHOULD NOT SURRENDER THEIR NOTES TO THE PAYING AGENT AT THIS TIME.**

The Co-Issuers may withdraw this notice of Redemption subject to the limitations set forth in Section 9.4 of the Indenture.

Questions with respect to the proposed Redemption should be directed to the Investment Manager at Peter.Hirsh@blackrock.com.

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

Additional Parties

Holders of the Subordinated Notes described as:

Rule 144A*	CUSIP	ISIN
Subordinated Notes	55953P AE5	US55953PAE51

Regulation S*	CUSIP	ISIN
Subordinated Notes	G57487 AC7	USG57487AC75

Accredited Investor*	CUSIP	ISIN
Subordinated Notes	55953P AF2	US55953PAF27

Issuer: Magnetite XVI, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Facsimile no.: (345) 945 7100
Email: cayman@maplesfs.com

Co-Issuer: Magnetite XVI, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Telephone no. : +1 (302) 338-9130
Email: Edward.Trutt@maplesfs.com

Investment Manager: BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055
Attention: Peter S. Hirsh
Email: peter.hirsh@blackrock.com; arthur.rublin@blackrock.com

Collateral Administrator: Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: Magnetite XVI, Limited
Email: blackrockvirtusdl@fisglobal.com

Rating Agencies: Moody's Investors Service, Inc.
7 World Trade Center
New York, New York, 10007

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

Attention: CBO/CLO Monitoring
Email: cdomonitoring@moody.com

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange: Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Telephone: +1 345-945-6060
Email: listing@csx.ky

EXHIBIT A

Issuer Notice

February 24, 2023

Citibank, N.A., as Trustee
388 Greenwich Street
New York, New York 10013
Attention: Citibank Agency & Trust – Magnetite XVI

BlackRock Financial Management, Inc., as Investment Manager
55 East 52nd Street
New York, New York 10055

Re: Magnetite XVI, Limited Redemption

Reference is made to the Indenture, dated as of December 18, 2015 (as amended by the First Supplemental Indenture, dated as of February 2, 2018, and as further amended, modified or supplemented from time to time, the “Indenture”), among Magnetite XVI, Limited, Magnetite XVI, LLC and Citibank, N.A., as trustee (together with any successor under the Indenture and, in such capacity, the “Trustee”). All capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

Pursuant to Section 9.2(a) of the Indenture, the Secured Notes may be redeemed from Sale Proceeds and/or Refinancing Proceeds in whole but not in part by the Applicable Issuers, on any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes and the Investment Manager. On February 17, 2023, a Majority of the Subordinated Notes and the Investment Manager delivered a direction to the Issuer and the Trustee to redeem in full each Class of Secured Notes in whole but not in part pursuant to Section 9.2(a)(i) of the Indenture from Sale Proceeds at the applicable Redemption Prices on the Redemption Date. The redemption of the Secured Notes (the “Redemption”) is to occur on March 9, 2023 (the “Redemption Date”).

Pursuant to Section 9.2(h) of the Indenture, the Issuer hereby notifies the Trustee that it desires to effect the Redemption on the Redemption Date of each Class of Secured Notes. The applicable Record Date of each such Class of Secured Notes to be redeemed on the Redemption Date is March 8, 2023 (or, with respect to any Certificated Secured Notes, February 22, 2023). The principal amounts of the Secured Notes to be redeemed on the Redemption Date are set forth on Schedule A hereto and the Redemption Price for each Secured Note shall be (x) 100% of the Aggregate Outstanding Amount of such Secured Note, plus (y) accrued and unpaid Secured Note Deferred Interest, plus (z) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Notes and any accrued and unpaid interest on defaulted interest, in the case of the Class A Notes and the Class B Notes) to the Redemption Date.

The Issuer reserves the right to withdraw this written notice to the Trustee, in accordance with Section 9.4(b) of the Indenture.

The Issuer hereby directs the Trustee to provide the notice of the redemption of the Class A-R Notes, Class B-R Notes, Class C-1-R Notes, Class C-2-R Notes, Class D-R Notes, Class E-R Notes and Class F Notes to each Holder of Notes, each Rating Agency and the Cayman Islands Stock Exchange, and to post such notice on the Trustee’s applicable website, by no later than February 24, 2023 in accordance with Section 9.4(a) of the Indenture, in each case in the name and at the expense of the Co-Issuers.

[Signature Page Follows]

Sincerely,

MAGNETITE XVI, LIMITED

By: 

Name: Nicolas Rogivue

Title: Director

SCHEDULE A

Class	Principal Amount (\$)
Class A-R Notes	335,000,000
Class B-R Notes	45,000,000
Class C-1-R Notes	11,579,000
Class C-2-R Notes	18,171,000
Class D-R Notes	25,250,000
Class E-R Notes	25,000,000
Class F Notes	10,000,000