

CITIBANK, N.A.

MAGNETITE XVI, LIMITED

MAGNETITE XVI, 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: June 16, 2023

To: The Holders of the Subordinated Notes described as:

	CUSIP*	ISIN**
Subordinated Notes (144A)	55953PAE5	US55953PAE51
Subordinated Notes (Reg S)	G57487AC7	USG57487AC75
Subordinated Notes (AI)	55953PAF2	US55953PAF27

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture, dated as of December 18, 2015, (as amended by the First Supplemental Indenture, dated as of February 2, 2018, the Second Supplemental Indenture, dated as of January 14, 2021 and as further amended, modified or supplemented from time to time, the “Indenture”) among MAGNETITE XVI, 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”) and (ii) the Notice of Proposed Supplemental Indenture, dated as of May 25, 2023 (the “Original Notice”), attaching thereto a proposed form of supplemental indenture. Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the Original Notice, as applicable.

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

* No representation is made as to the correctness or accuracy of the CUSIP or ISIN 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.

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

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
Email: cayman@maples.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.Truitt@maples.com

Investment Manager: BlackRock Financial Management, Inc.
50 Hudson Yards
New York, NY 10001
Attention: Peter S. Hirsh
Email: peter.hirsh@blackrock.com; daphne.yeoh@blackrock.com

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

Cayman Islands Stock
Exchange Listing Agent: Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky

EXHIBIT A

Supplemental Indenture

THIRD SUPPLEMENTAL INDENTURE

dated as of June 16, 2023

among

MAGNETITE XVI, LIMITED,
as Issuer

MAGNETITE XVI, LLC,
as Co-Issuer

and

CITIBANK, N.A.,
as Trustee

to

the Indenture, dated as of December 18, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of June 16, 2023 (this "Supplemental Indenture"), among Magnetite XVI, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Magnetite XVI, 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 December 18, 2015, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of February 2, 2018, as further amended by the Second Supplemental Indenture, dated as of January 14, 2021, and as the same may be further 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 the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(viii) of the Indenture, the Co-Issuers, with the consent of the Investment Manager, when authorized by Board Resolutions, at any time and from time to time, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby (except to the extent required therein), enter into one or more indentures supplemental thereto, in form satisfactory to the Trustee, for purposes of correcting any inconsistency or curing any ambiguity, omission or manifest errors in the Indenture;

WHEREAS, pursuant to Section 8.1(a)(viii) of the Indenture, the Co-Issuers desire to enter into this Supplemental Indenture in order to correct an inconsistency or to cure an ambiguity, omission or manifest error in the Indenture;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered a notice containing a copy of the Supplemental Indenture to the Investment Manager, the Collateral Administrator, the Rating Agencies and the Noteholders not later than 15 Business Days prior to the execution hereof; and

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

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. Amendments to the Indenture.

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

The definition of "Payment Date" is deleted in its entirety and replaced with the following:

"Payment Date": (i) The 18th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2016, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be January 18, 2028 (or, if such day is not a Business Day, the next succeeding Business Day), (ii) each Redemption Date and (iii) if no Secured Notes are then Outstanding, any Business Day designated by the Investment Manager (in its sole discretion) (on behalf of the Issuer).

SECTION 2. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

SECTION 3. Execution in Counterparts.

This Supplemental Indenture may be executed and delivered in counterparts (including by electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original, and all of which together constitute 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.

SECTION 4. 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.

SECTION 5. 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. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 6. 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 7. 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 8. 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.

SECTION 9. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

EXECUTED as a DEED by
MAGNETITE XVI, LIMITED,
as Issuer

By: 
Name: Nicolas Rogivue
Title: Director

MAGNETITE XVI, LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee


By: _____
Name:
Title:

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

EXECUTED as a DEED by
MAGNETITE XVI, LIMITED,
as Issuer

By: _____
Name:
Title:

MAGNETITE XVI, LLC,
as Co-Issuer

By:  _____
Name: Edward L. Truitt Jr.
Title: Independent Manager

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

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

EXECUTED as a DEED by
MAGNETITE XVI, LIMITED,
as Issuer

By: _____
Name:
Title:

MAGNETITE XVI, LLC,
as Co-Issuer

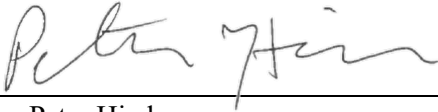
By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By:  _____
Name: Azeneth Olvera-Bravo
Title: Senior Trust Officer

AGREED AND CONSENTED TO:

BLACKROCK FINANCIAL MANAGEMENT, INC.,
as Investment Manager

By:  _____

Name: Peter Hirsh

Title: Director