

CITIBANK, N.A.

**MOUNTAIN VIEW CLO 2016-1 LTD.
MOUNTAIN VIEW CLO 2016-1 LLC**

**NOTICE OF OPTIONAL REDEMPTION AND PROPOSED FOURTH 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 DEBT IN A TIMELY MANNER.

Notice Date: February 17, 2026

To: The Holders of Notes described as:

	<u>CUSIP*</u>	<u>ISIN*</u>	<u>Common Codes*</u>
Class X-R Notes (144A)	62432FAL8	US62432FAL85	213271377
Class X-R Notes (Reg S)	G63002AF9	USG63002AF92	213271458
Class A-R2 Notes (144A)	62432FAS3	US62432FAS39	29155549
Class A-R2 Notes (Reg S)	G63002AM4	USG63002AM44	292155557
Class B-1-R2 Notes (144A)	62432FAT1	US62432FAT12	292155565
Class B-1-R2 Notes (Reg S)	G63002AN2	USG63002AN27	292155573
Class B-2-R Notes (144A)	62432FAP9	US62432FAP99	213271407
Class B-2-R Notes (Reg S)	G63002AJ1	USG63002AJ15	213271482
Class C-R2 Notes (144A)	62432FAU8	US62432FAU84	292155581
Class C-R2 Notes (Reg S)	G63002AP7	USG63002AP74	292155590
Class D-R Notes (144A)	62432FAR5	US62432FAR55	213271423
Class D-R Notes (Reg S)	G63002AL6	USG63002AL60	213271512

* 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.

Class E-R Notes (144A)	62432EAE7	US62432EAE77	213271431
Class E-R Notes (Reg S)	G63003AC4	USG63003AC45	213271539
Original Subordinated Notes (144A)	62432EAC1	US62432EAC12	N/A
Original Subordinated Notes (Reg S)	G63003AB6	USG63003AB61	153068526
Original Subordinated Notes (IAI)	62432EAD9	US62432EAD94	N/A
Additional Subordinated Notes (144A)	62432EAG2	US62432EAG26	213271440
Additional Subordinated Notes (Reg S)	G63003AD2	USG63003AD28	213271547

To: The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture dated as of December 8, 2016 (as amended, modified or supplemented from time to time, the “Indenture”) among MOUNTAIN VIEW CLO 2016-1 LTD., as Issuer (the “Issuer”), MOUNTAIN VIEW CLO 2016-1 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.

On February 11, 2026, pursuant to Section 9.5 of the Indenture, a Majority of the Subordinated Notes directed the redemption of the Class A-R2 Notes, the Class B-1-R2 Notes, the Class C-R2 Notes and the Class D-R Notes from Refinancing Proceeds (the “Refinancing”) on or after March 3, 2026. On February 13, 2026, by Issuer Order, the Issuer provided notice that the Refinancing shall occur on March 3, 2026 (the “Redemption Date”).

In accordance with Section 9.4 of the Indenture and upon Issuer Order, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be on or after March 3, 2026.

The principal amount of each Class of Notes to be redeemed (the “Redeemed Notes”) is as follows:

Notes	Aggregate Outstanding Amount
Class A-R2 Notes	\$179,482,448.90
Class B-1-R2 Notes	\$33,000,000.00
Class C-R2 Notes	\$24,000,000.00
Class D-R Notes	\$19,000,000.00

The Redemption Price of each Class of Redeemed Notes to be redeemed shall equal (x) 100% of the Aggregate Outstanding Amount of such Refinanced Notes (including any Deferred Interest), plus (y) accrued and unpaid interest thereon to the Redemption Date (including any Defaulted Interest and interest thereon).

The Class B-2-R Notes, the Class E-R Notes and the Subordinated Notes shall not be redeemed on the Redemption Date.

The Redeemed Notes are to be redeemed in full and the interest on such Redeemed Notes shall cease to accrue on the Redemption Date. The Refinancing may be cancelled upon the occurrence of certain conditions, as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of any additional conditions to the Optional Redemption set forth in the Indenture. With respect to any Redeemed Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee at its address at Citibank, N.A., 480 Washington Street, 16th Floor, Jersey City, New Jersey 07310, Attn: Transfer Window.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain percentage of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

In connection with the Refinancing and in accordance with Section 8.3 of the Indenture, the Trustee hereby notifies you of the proposed Fourth Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until of the following have occurred: (i) execution by the Co-Issuers and the Trustee, (ii) consent of the Majority of the Subordinated Notes, and (iii) the satisfaction of all other conditions set forth in the Indenture.

The proposed date of execution of the Supplemental Indenture is the Redemption Date.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS RESPECTIVE DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN IN CONNECTION WITH THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO.

Should you have any questions, please contact Ecliff Jackman at ecliff.jackman@citi.com.

CITIBANK, N.A., as the Trustee

Additional Parties

Issuer: Mountain View CLO 2016-1 Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, George Town
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com
Fax: +1 345 945 7100

With a copy to:

Maples and Calder (Cayman) LLP
P.O. Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands
Re: Mountain View CLO 2016-1 Ltd.
Email: cayman@maples.com
Fax: +1 345 945 7100

Co-Issuer: Mountain View CLO 2016-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: The Manager
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

Collateral Manager: Seix CLO Management LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: Deirdre Dillon
Email: ddillon@seixadvisors.com
Fax: (201) 391-5023

Retention Holder: Seix CLO Management LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: Deirdre Dillon
Email: ddillon@seixadvisors.com
Fax: (201) 391-5023

Collateral Administrator: Virtus Group, LP
1301 Fannin Street, 17th Floor
Houston, Texas 77002
Attention: Mountain View CLO 2016-1
Fax: 713-247-6000
Email: mountainviewclo201611td@virtusllc.com

Rating Agencies: Moody's Investors Service, Inc.
7 World Trade Center
at 250 Greenwich Street
New York, New York 10007
Fax: (212) 553-0355
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Structured Credit – CDO Surveillance
Fax: (212) 483-2655
Email: CDO_Surveillance@spglobal.com

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

17g-5: ratingagencynotice@citi.com

EXHIBIT A

Supplemental Indenture

FOURTH SUPPLEMENTAL INDENTURE

dated as of March 3, 2026

among

MOUNTAIN VIEW CLO 2016-1 LTD.
as Issuer

and

MOUNTAIN VIEW CLO 2016-1 LLC
as Co-Issuer

and

CITIBANK, N.A.
as Trustee

to

the Indenture, dated as of December 8, 2016,
among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated
as of March 16, 2020, the Second Supplemental Indenture, dated as of June 8, 2023 and the Third
Supplemental Indenture, dated as of October 15, 2024)

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of March 3, 2026 (this "Supplemental Indenture"), by and among Mountain View CLO 2016-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Mountain View CLO 2016-1 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee under the Indenture (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of December 8, 2016 (as amended by the First Supplemental Indenture, dated as of March 16, 2020, the Second Supplemental Indenture, dated as of June 8, 2023 and the Third Supplemental Indenture, dated as of October 15, 2024 and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. 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(v)(y) of the Indenture, with the consent of the Majority of the Subordinated Notes and the Collateral Manager, each of the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures to provide for and/or facilitate a Refinancing pursuant to Section 9.5 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 a Refinancing of the Class A-R2 Notes, the Class B-1-R2 Notes, the Class C-R2 Notes and the D-R Notes from Refinancing Proceeds pursuant to Section 9.5 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, pursuant to Section 9.5 of the Indenture, the Holders of a Majority of the Subordinated Notes have delivered a Required Redemption Direction to the Trustee, the Issuer, each Rating Agency and the Collateral Manager to direct a Refinancing;

WHEREAS, all consents required pursuant to Section 9.5 of the Indenture to effect a Refinancing have been obtained;

WHEREAS, the Class B-2-R Notes, the Class E-R Notes and the Subordinated Notes issued under the Indenture shall remain outstanding;

WHEREAS, pursuant to Section 8.3(b) and Section 9.7(a) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to each Holder of each Class of Notes, the Collateral Manager and each Rating Agency not later than 10 Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Article VIII of the Indenture have been satisfied;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined in Section 1(a) below) on the Third 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 Refinancing Notes.

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "Refinancing Notes") the proceeds of which shall be used to redeem the Class A-R2 Notes, the Class B-1-R2 Notes and the Class C-R2 Notes issued on October 15, 2024 and the Class D-R Notes issued on March 16, 2020 under the Indenture (such Notes, the "Refinanced Notes") and to pay any remaining expenses and other amounts referred to in Section 9.5 of the Indenture. The Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Securities Issued on the Third Refinancing Date:

Class	Designations	Priority Level	Form	Principal Balance (U.S.\$)	Interest Rate^{(1), (2)}	Expected Ratings (S&P)
"Class A-R3 Notes"	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Securities	First	Note	179,482,448	Reference Rate <i>plus</i> 0.88%	"AAA (sf)"
"Class B-1-R3 Notes"	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Securities	Second	Note	33,000,000	Reference Rate <i>plus</i> 1.30%	"AA (sf)"
"Class C-R3 Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Co-Issued Securities	Third	Note	24,000,000	Reference Rate <i>plus</i> 1.65%	"A (sf)"
"Class D-R3 Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Co-Issued Securities	Fourth	Note	19,000,000	Reference Rate <i>plus</i> 3.50%	"BBB (sf)"

(1) The "**Index Maturity**" for the Reference Rate will be three months.

(2) The spread over the Reference Rate (or the stated interest rate, in the case of Fixed Rate Notes) applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions of Section 9.14 of the Indenture.

(b) The issuance date of the Refinancing Notes shall be March 3, 2026 (the "Third Refinancing Date") and the Refinancing Redemption Date of the Refinanced Notes shall also be March 3, 2026. Payments on the Refinancing Notes issued on the Third Refinancing Date will be made on each Payment Date, commencing on the Payment Date in April 2026.

SECTION 2. Amendments to the Indenture.

Effective as of the date hereof, the following amendments are made pursuant to Section 8.1(v) of the Indenture:

(a) Each of the following definitions set forth in Section 1.1 of the Indenture or in the Term Sheet attached thereto as Appendix A, as applicable, is amended and restated in its entirety as follows:

""Class A Notes": (a) prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes due 2029 issued under this Indenture on the Closing Date, (b) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-R Notes, (c) on and after the Second Refinancing Date but prior to the Third Refinancing Date, the Class A-R2 Notes and (d) on and after the Third Refinancing Date, the Class A-R3 Notes."

""Class B Notes": (a) prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes due 2029 issued under this Indenture on the Closing Date, (b) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-1-R Notes and the B-2-R Notes, collectively, (c) on and after the Second Refinancing Date but prior to the Third Refinancing Date, the Class B-1-R2 Notes and the Class B-2-R Notes, collectively and (d) on and after the Third Refinancing Date, the Class B-1-R3 Notes and the Class B-2-R Notes, collectively."

""Class C Notes": (a) prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes due 2029 issued under this Indenture on the Closing Date, (b) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes, (c) on and after the Second Refinancing Date but prior to the Third Refinancing Date, the Class C-R2 Notes and (d) on and after the Third Refinancing Date, the Class C-R3 Notes."

""Class D Notes": (a) prior to the First Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes due 2029 issued under this Indenture on the Closing Date, (b) on and after the First Refinancing Date but prior to the Third Refinancing Date, the Class D-R Notes and (c) on and after the Third Refinancing Date, the Class D-R3 Notes.

""Initial Purchaser": (i) On and after the Second Refinancing Date but prior to the Third Refinancing Date, MUFG Securities Americas Inc., in its capacity as initial purchaser of the Class A-R2 Notes, the Class B-1-R2 Notes and the Class C-R2 Notes and (ii) on and after the Third Refinancing Date, the Third Refinancing Initial Purchaser, in its capacity as initial purchaser of the Class A-R3 Notes, the Class B-1-R3 Notes, the Class C-R3 Notes and the Class D-R3 Notes.

""Non-Call Period": (a) With respect to the Class B-2-R Notes, the Class D-R Notes and the Class E-R Notes, the period that begins on the First Refinancing Date and ends immediately prior to January 14, 2022, (b) with respect to the Class A-R2 Notes, the Class B-1-R2 Notes and the Class C-R2 Notes, the period that begins on the Second Refinancing Date and ends immediately prior to July 14, 2025 and (c) with respect to the Class A-R3 Notes, the Class B-1-R3 Notes, the Class C-R3 Notes and the Class D-R3 Notes, the period that begins on the Third Refinancing Date and ends immediately prior to December 3, 2026."

""Initial Target Rating":

Class	Initial Target Rating (S&P)
"Class A-R3 Notes"	"AAA (sf)"
"Class B-1-R3 Notes"	"AA (sf)"
"Class C-R3 Notes"	"A (sf)"
"Class D-R3 Notes"	"BBB (sf)"

""Purchase Agreement"": (a) On and after the Second Refinancing Date, but prior to the Third Refinancing Date, the agreement dated as of the Second Refinancing Date between the Co-Issuers and MUFG Securities Americas Inc., as Initial Purchaser, relating to the placement of the Class A-R2 Notes, the Class B-1-R2 Notes and the Class C-R2 Notes on the Second Refinancing Date, as amended from time to time and (b) on and after the Third Refinancing Date, the Third Refinancing Purchase Agreement."

""Restricted Trading Condition"": The condition that will be satisfied on each day during which, (x) if any of the Class A-R3 Notes are Outstanding, S&P's rating of the Class A-R3 Notes is one or more subcategories below its Initial Target Rating on the Third Refinancing Date (or has been withdrawn and not reinstated) or (y) if any of the Class B-2-R Notes is Outstanding, the S&P rating of such Notes is two or more subcategories below its initial rating on the First Refinancing Date (or has been withdrawn and not reinstated) or, if any of the Class B-1-R3 Notes or the Class C-R3 Notes is Outstanding, the S&P rating of such Notes is two or more subcategories below its Initial Target Rating on the Third Refinancing Date (or has been withdrawn and not reinstated), unless, in each case, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Assets, the Aggregate Principal Balance of the Collateral Assets (excluding the Collateral Asset being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance; provided that (i) the Restricted Trading Condition shall not apply (so long as the Moody's rating or the S&P rating, as applicable, the Class A-R3 Notes, the Class B-1-R3 Notes, the Class B-2-R or the Class C-R3 Notes has not been further downgraded, withdrawn or put on watch) upon the direction of a Majority of the Controlling Class and (ii) no Restricted Trading Condition will restrict any sale of a Collateral Asset entered into by the Issuer at a time when a Restricted Trading Condition was not in effect, regardless of whether such sale has settled."

""Transaction Documents"": (a) Prior to the Second Refinancing Date, this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Placement Agency Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement, (b) on and after the Second Refinancing Date but prior to the Third Refinancing Date, this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Placement Agency Agreement, the Purchase Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement and (c) on and after the Third Refinancing Date, this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Placement Agency Agreement, the Purchase

Agreement, the Third Refinancing Purchase Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement."

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

""Third Refinancing Date": March 3, 2026."

""Third Refinancing Initial Purchaser": BMO Capital Markets Corp.

""Third Refinancing Purchase Agreement": The agreement dated as of the Third Refinancing Date between the Co-Issuers and BMO Capital Markets Corp, as Third Refinancing Initial Purchaser, relating to the placement of the Class A-R3 Notes, the Class B-1-R3 Notes, the Class C-R3 Notes and the Class D-R3 Notes on the Third Refinancing Date, as amended from time to time.

(c) Schedule I of the Indenture is amended to include the following:

"(j) if to the Third Refinancing Initial Purchaser:

BMO Capital Markets Corp.
151 West 42nd Street, 9th Floor
New York, NY 10036"

(d) It is understood and agreed by the parties hereto that on and after the Third Refinancing Date, (i) all references in the Indenture and other Transaction Documents to the Placement Agent and the Transaction Parties shall mean to include the Third Refinancing Initial Purchaser and (ii) all references in the Indenture and other Transaction Documents to the Placement Agreement shall mean to include the Third Refinancing Purchase Agreement, as applicable.

(e) The Exhibits to the Indenture are amended by amending and restating the Exhibits in the forms attached as Annex A hereto and the Table of Contents in the Indenture is amended accordingly.

SECTION 3. Conditions Precedent.

The modifications to be effected pursuant to Section 2 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Officer's Certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the Third Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) 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 the Trustee is entitled to rely thereon and that that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes and the performance by the Applicable Issuer of its obligations under the Indenture, or (B) an Opinion of Counsel that no such authorization, approval or consent of any governmental body is required for the valid issuance of such

Refinancing Notes and the performance by the Applicable Issuer of its obligations under the Indenture except as has been given (provided that the opinions delivered pursuant to clause (c) below may satisfy the requirement);

(c) opinions of (A) Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, (B) Greenberg Traurig, LLP, counsel to the Trustee and (C) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Third Refinancing Date;

(d) an Officer's certificate of each of the Co-Issuers stating, 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 Refinancing Notes applied for by it 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 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 Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Third Refinancing Date have been paid or reserves therefor have been made as and to the extent provided for in the Indenture; and that all of its representations and warranties contained in the Indenture are true and correct as of the Third Refinancing Date;

(e) an Officer's Certificate of the Issuer to the effect that it has received a letter from S&P confirming that the Class A-R3 Notes are rated "AAA (sf)" by S&P, the Class B-1-R3 Notes are rated at least "AA (sf)" by S&P, the Class C-R3 Notes are rated at least "A (sf)" by S&P and the Class D-R3 Notes are rated at least "BBB (sf)" by S&P;

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Refinanced Notes at the applicable Redemption Prices therefor on the Refinancing Redemption Date.

SECTION 4. Issuance Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to apply the Refinancing Proceeds, which shall not constitute Principal Proceeds or Interest Proceeds, directly on the related Refinancing Redemption Date pursuant to the Indenture to redeem Refinanced Notes and to pay the Refinancing Expenses (other than Refinancing Expenses paid under the Priority of Interest Payments (to the extent amounts are available pursuant to the Priority of Interest Payments and in the order and priority set forth therein)) without regard to the Priorities of Payment; provided that to the extent that any Refinancing Proceeds are not applied to redeem the Refinanced Notes or to pay Refinancing Expenses, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds at the discretion of the Collateral Manager.

(b) On the Refinancing 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 5. Consent of the Holders of the Refinancing Notes.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Third 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 6. 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.

SECTION 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.

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture from time to time and at any time, the obligations of the Issuer and Co-Issuer under the Notes and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Collateral available at such time and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. Notwithstanding any other provision of this Supplemental Indenture, the Subordinated Notes are not secured hereunder. Notwithstanding any other provision of this Supplemental Indenture, no recourse shall be had against any Officer, director, manager, member, employee, or shareholder or incorporator of either the Co-Issuers (or, in the case of the Issuer Only Securities, the Issuer), the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Supplemental Indenture. Notwithstanding any other provision of this Supplemental Indenture, it is understood that the foregoing provisions of this Section 8 shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until such Collateral have been realized. Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither any Holder of the Notes nor the Trustee may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Co-Issuers (or, in the case of the Issuer Only Securities, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Indenture, this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

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.

SECTION 13. 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. 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 WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

MOUNTAIN VIEW CLO 2016-1 LTD.,
as Issuer

By: _____
Name:
Title:

MOUNTAIN VIEW CLO 2016-1 LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

SEIX CLO MANAGEMENT LLC,
as Collateral Manager

By: _____
Name:
Title:

REPLACEMENT INDENTURE EXHIBITS