

CITIBANK, N.A.

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

NOTICE OF EXECUTED 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: March 5, 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-R3 Notes (144A)	62432FAV6	US62432FAV67	330594748
Class A-R3 Notes (Reg S)	G63002AQ5	USG63002AQ57	330594756
Class B-1-R3 Notes (144A)	62432FAX2	US62432FAX24	330594764
Class B-1-R3 Notes (Reg S)	G63002AR3	USG63002AR31	330594772
Class B-2-R Notes (144A)	62432FAP9	US62432FAP99	213271407
Class B-2-R Notes (Reg S)	G63002AJ1	USG63002AJ15	213271482
Class C-R3 Notes (144A)	62432FAZ7	US62432FAZ71	330594799
Class C-R3 Notes (Reg S)	G63002AS1	USG63002AS14	330594802
Class D-R3 Notes (144A)	62432FBB9	US62432FBB94	330594829
Class D-R3 Notes (Reg S)	G63002AT9	USG63002AT96	330594837
Class E-R Notes (144A)	62432EAE7	US62432EAE77	213271431

* 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 (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.

In accordance with Section 8.3 of the Indenture, the Trustee hereby notifies you of the execution of the Fourth Supplemental Indenture (the “Supplemental Indenture”), which supplements the Indenture according to its terms. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

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.

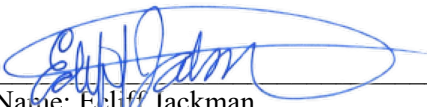
MOUNTAIN VIEW CLO 2016-1 LTD.,
as Issuer

By:  _____
Name: Wendy Ebanks
Title: Director

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


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

CITIBANK, N.A.,
as Trustee

By: 
Name: E Cliff Jackman
Title: Vice President

AGREED AND CONSENTED TO:

SEIX CLO MANAGEMENT LLC,
as Collateral Manager

By: 
Name: George Goudelias
Title: Chief Investment Officer

REPLACEMENT INDENTURE EXHIBITS

FORM OF GLOBAL SECURED NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS [A-R3][B-1-R3][B-2-R][C-R3][D-R3][E-R] [SENIOR][MEZZANINE][JUNIOR]
SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE 2033

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT OR (3) SOLELY IN THE CASE OF A SALE TO THE RETENTION HOLDER, TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QUALIFIED PURCHASER, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE

CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

[THIS NOTE MAY NOT BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) EXCEPT AS OTHERWISE SET FORTH IN THE INDENTURE. IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO A FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, IT WILL BE DEEMED OR REQUIRED TO REPRESENT THAT, (1) FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN, IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE CO-ISSUERS TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SECURITY (OR INTEREST THEREIN) BY VIRTUE OF ITS INTERESTS AND THEREBY SUBJECT A CO-ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH HOLDER AND BENEFICIAL OWNER ACKNOWLEDGES THAT NO TRANSFER OF A CLASS E NOTE SHALL BE REGISTERED IF, AS A RESULT OF SUCH TRANSFER, THERE WILL BE MORE THAN 99 BENEFICIAL OWNERS COLLECTIVELY OF THE CLASS E NOTES AND THE SUBORDINATED NOTES. IN ADDITION, SUCH BENEFICIAL OWNER ACKNOWLEDGES AND AGREES THAT NO TRANSFER OF THE CLASS E NOTES WILL BE RESPECTED IF IT WOULD CAUSE 100% OF THE CLASS E NOTES TO BE HELD (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) BY ONE TAX OWNER.

EACH OWNER AND BENEFICIAL OWNER REPRESENTS THAT, IF IT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), IT (AND ANY INDIRECT OWNERS FOR WHICH IT IS REQUIRED TO REPORT ON A W-8IMY) IS NOT A BANK OR AN ENTITY AFFILIATED WITH A BANK AND WILL NOT (A) TREAT ITS INCOME IN RESPECT OF SUCH CLASS E NOTES AS EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES FOR U.S. FEDERAL INCOME TAX PURPOSES, OR (B) PROVIDE TO THE ISSUER OR ITS AGENTS AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS

FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED.]¹

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.]²

[THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.]³

¹ Insert into the Class E Notes.

² Insert into the Class C Notes, the Class D Notes and the Class E Notes.

³ Insert into the Class E Notes.

MOUNTAIN VIEW CLO 2016-1 LTD.
[MOUNTAIN VIEW CLO 2016-1 LLC]

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS [A-R3][B-1-R3][B-2-R][C-R3][D-R3][E-R] [SENIOR][MEZZANINE][JUNIOR]
SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE 2033

[R][S]-1

CUSIP No.: []

Up to U.S.\$[]

ISIN: []

[Common Code: []]

Mountain View CLO 2016-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")], and Mountain View CLO 2016-1 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise[s] to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A on the Payment Date in April 2033 (or, if such date is not a Business Day, the next succeeding Business Day) (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Co-Issuers][Issuer] under this Note and the Indenture are limited recourse obligations of the [Co-Issuers][Issuer] payable solely from the Collateral Assets in accordance with the Indenture, and following realization of the Collateral Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The [Co-Issuers promise][Issuer promises] to pay interest, if any, on the 14th day of January, April, July and October in each year, commencing in [April 2020][January 2025][April 2026] (or, if such day is not a Business Day, the next succeeding Business Day), in accordance with the Priorities of Payment, at the rate equal to [Reference Rate plus]⁴ [0.88][1.30][3.3739][1.65][3.50][7.46]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. [Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.]⁵ [Interest accrued shall be computed on the basis of a 360-day year consisting of twelve 30-day months.]⁶ The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the date that is 15 days (whether or not a Business Day) prior to such Payment Date.

Interest on any Secured Note will cease to accrue on such Note or, in the case of a partial repayment, on such part repaid, from the date of repayment or the Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default has occurred with respect to such

⁴ Applicable only to the Floating Rate Notes.

⁵ Applicable only to the Floating Rate Notes.

⁶ Applicable only to the Fixed Rate Notes.

payments of principal. The principal of this Secured Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priorities of Payment. The principal of each Secured Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by acceleration, redemption or otherwise.

[Any interest on the Class [C-R3][D-R3][E-R] Notes that is not paid when due by operation of the Priorities of Payment will be deferred. Any interest so deferred will be added to the principal balance of the Class [C-R3][D-R3][E-R] Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [C-R3][D-R3][E-R] Notes, as so increased.]⁷

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-R3][B-1-R3][B-2-R][C-R3][D-R3][E-R] [SENIOR][MEZZANINE][JUNIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2033 (the "Class [A-R3][B-1-R3][B-2-R][C-R3][D-R3][E-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture, dated as of December 8, 2016, among the [Co-Issuers][Issuer, Mountain View CLO 2016-1 LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture), as amended and modified by the First Supplemental Indenture, dated as of March 16, 2020, by the Second Supplemental Indenture, dated as of June 8, 2023, by the Third Supplemental Indenture, dated as of October 15, 2024 and by the Fourth Supplemental Indenture, dated as of March 3, 2026 (the "Indenture"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Secured Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes, or one or more predecessor Secured Notes, registered as such at the close of business on the relevant Record Date.

Except as otherwise provided in the Indenture, transfers of this Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this Global Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Notes of the same Class

⁷ Applicable only to the Class C Notes, the Class D Notes and the Class E Notes.

or to a transferee taking an interest in a Rule 144A Global Note of the same Class or to a transferee taking an interest in a Regulation S Global Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.13 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes provides the Required Redemption Direction to this effect as set forth in Section 9.1 or 9.5 of the Indenture, (c) a redemption occurs because the Aggregate Principal Balance of the Collateral Assets and Eligible Investments is less than or equal to 15% of the Effective Date Target Par Amount as set forth in Section 9.9 of the Indenture, (d) a Special Redemption occurs as set forth in Section 9.13 of the Indenture, (e) a redemption occurs following an Effective Date Confirmation Failure as set forth in Section 9.13 of the Indenture or (f) an Optional Redemption occurs because a Majority of the Subordinated Notes or the Controlling Affected Class so direct the Collateral Manager following the occurrence of a Tax Event as set forth in Section 9.1 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. Holders of 100% of the Aggregate Outstanding Amount of any affected Class of Securities may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Securities. [In addition, Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may issue Re-Pricing Replacement Notes, redeem the Notes held by Non-Consenting Holders at the applicable Redemption Price or, without further notice to the Non-Consenting Holders thereof cause the sale and transfer of Notes as set forth in Section 9.14(c) of the Indenture.]⁸

The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Security Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Note is subject to mandatory exchange for Certificated Notes of the same Class under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any principal amount represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

⁸ Insert in the case of the Class E Notes.

This Note will be issued in an Authorized Denomination of \$[250,000]⁹[500,000]¹⁰ and integral multiples of \$1 in excess thereof.

Title to Notes shall pass by registration in the Security Register kept by the Security Registrar, which is initially the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding, or other Proceedings under Cayman Islands law, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Securities issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT, TORT OR OTHERWISE) BY, THE LAW OF THE STATE OF NEW YORK.

⁹ Insert in the case of all Notes other than the Class E Notes.

¹⁰ Insert in the case of the Class E Notes.

IN WITNESS WHEREOF, the [Co-Issuers have][Issuer has] caused this Note to be duly executed.

Dated as of _____, _____.

MOUNTAIN VIEW CLO 2016-1 LTD.

By: _____

Name:

Title:

[MOUNTAIN VIEW CLO 2016-1 LLC

By: _____

Name: Donald J. Puglisi

Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of _____, _____.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____

Your Signature

(Sign exactly as your name
appears in the security)

**/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF SUBORDINATED NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing
SUBORDINATED NOTES DUE 2033

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) AN *INSTITUTIONAL* ACCREDITED INVESTOR THAT IS ALSO A QUALIFIED PURCHASER (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE

INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER. THIS NOTE MAY NOT BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) EXCEPT AS OTHERWISE SET FORTH IN THE INDENTURE. IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO A FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, IT WILL BE DEEMED OR REQUIRED TO REPRESENT THAT, (1) FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN, IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE CO-ISSUERS TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SECURITY (OR INTEREST THEREIN) BY VIRTUE OF ITS INTERESTS AND THEREBY SUBJECT A CO-ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH HOLDER AND BENEFICIAL OWNER ACKNOWLEDGES THAT NO TRANSFER OF A SUBORDINATED NOTE SHALL BE REGISTERED IF, AS A RESULT OF SUCH TRANSFER, THERE WILL BE MORE THAN 99 BENEFICIAL OWNERS COLLECTIVELY OF THE CLASS E NOTES AND THE SUBORDINATED NOTES. IN ADDITION, SUCH BENEFICIAL OWNER ACKNOWLEDGES AND AGREES THAT NO TRANSFER OF THE SUBORDINATED NOTES WILL BE RESPECTED IF IT WOULD CAUSE 100% OF THE SUBORDINATED NOTES TO BE HELD (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) BY ONE TAX OWNER.

EACH OWNER AND BENEFICIAL OWNER REPRESENTS THAT, IF IT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), IT (AND ANY INDIRECT OWNERS FOR WHICH IT IS REQUIRED TO REPORT ON A W-8IMY) IS NOT A BANK OR AN ENTITY AFFILIATED WITH A BANK AND WILL NOT (A) TREAT ITS INCOME IN RESPECT OF SUCH SUBORDINATED NOTES AS EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES FOR U.S. FEDERAL INCOME TAX PURPOSES, OR (B) PROVIDE TO THE ISSUER OR ITS AGENTS AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED.

MOUNTAIN VIEW CLO 2016-1 LTD.

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

SUBORDINATED NOTES DUE 2033

[R][S]-1

CUSIP No.: []

Up to U.S.\$[]

ISIN: []

[Common Code: []]

Mountain View CLO 2016-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A on the Payment Date in April 2033 (or, if such date is not a Business Day, the next succeeding Business Day) (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Assets in accordance with the Indenture, and following realization of the Collateral Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2033 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture, dated as of December 8, 2016, among the Issuer, Mountain View CLO 2016-1 LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture), as amended and modified by the First Supplemental Indenture, dated as of March 16, 2020, by the Second Supplemental Indenture, dated as of June 8, 2023, by the Third Supplemental Indenture, dated as of October 15, 2024 and by the Fourth Supplemental Indenture, dated as of March 3, 2026 (the "Indenture"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Notes, upon receipt of the Required Redemption Direction as set forth in Section 9.1 of the Indenture, (b) if an Optional Redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Collateral Manager following the occurrence of a Tax Event as set forth in Section 9.1 of the Indenture, in the manner, under the conditions and with the effect provided in the Indenture or (c) a redemption occurs because the Aggregate Principal Balance of the Collateral Assets and Eligible Investments is less than or equal to 15% of the Effective Date Target Par Amount as set forth in Section 9.9 of the Indenture.

Except as otherwise provided in the Indenture, transfers of this Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Note is subject to mandatory exchange for Certificated Notes of the same Class under the limited circumstances set forth in the Indenture.

The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Security Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in Authorized Denominations of \$1,000,000 (provided that on the Closing Date, a single Subordinated Note will be issued to the Retention Holder in an amount equal to \$10,000) and integral multiples of \$1 in excess thereof.

Title to Notes shall pass by registration in the Security Register kept by the Security Registrar, which is initially the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding, or other Proceedings under Cayman Islands law, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the

holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT, TORT OR OTHERWISE) BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, _____.

MOUNTAIN VIEW CLO 2016-1 LTD.

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of _____, _____.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____

Your Signature

(Sign exactly as your name
appears in the security)

**/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CERTIFICATED SECURED NOTE

CERTIFICATED NOTE

representing

CLASS [A-R3][B-1-R3][B-2-R][C-R3][D-R3][E-R] [SENIOR][MEZZANINE][JUNIOR]
SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE 2033

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT OR (3) SOLELY IN THE CASE OF A SALE TO THE RETENTION HOLDER, TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QUALIFIED PURCHASER, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE

CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

[THIS NOTE MAY NOT BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) EXCEPT AS OTHERWISE SET FORTH IN THE INDENTURE. IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO A FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, IT WILL BE DEEMED OR REQUIRED TO REPRESENT THAT, (1) FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN, IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE CO-ISSUERS TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SECURITY (OR INTEREST THEREIN) BY VIRTUE OF ITS INTERESTS AND THEREBY SUBJECT A CO-ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH HOLDER AND BENEFICIAL OWNER ACKNOWLEDGES THAT NO TRANSFER OF A CLASS E NOTE SHALL BE REGISTERED IF, AS A RESULT OF SUCH TRANSFER, THERE WILL BE MORE THAN 99 BENEFICIAL OWNERS COLLECTIVELY OF THE CLASS E NOTES AND THE SUBORDINATED NOTES. IN ADDITION, SUCH BENEFICIAL OWNER ACKNOWLEDGES AND AGREES THAT NO TRANSFER OF THE CLASS E NOTES WILL BE RESPECTED IF IT WOULD CAUSE 100% OF THE CLASS E NOTES TO BE HELD (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) BY ONE TAX OWNER.

EACH OWNER AND BENEFICIAL OWNER REPRESENTS THAT, IF IT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), IT (AND ANY INDIRECT OWNERS FOR WHICH IT IS REQUIRED TO REPORT ON A W-8IMY) IS NOT A BANK OR AN ENTITY AFFILIATED WITH A BANK AND WILL NOT (A) TREAT ITS INCOME IN RESPECT OF SUCH CLASS E NOTES AS EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES FOR U.S. FEDERAL INCOME TAX PURPOSES, OR (B) PROVIDE TO THE ISSUER OR ITS AGENTS AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS

FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED.]¹

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.]²

[THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.]³

¹ Insert into the Class E Notes.

² Insert into the Class C Notes, the Class D Notes and the Class E Notes.

³ Insert into the Class E Notes.

MOUNTAIN VIEW CLO 2016-1 LTD.
[MOUNTAIN VIEW CLO 2016-1 LLC]

CERTIFICATED SECURED NOTE

representing

CLASS [A-R3][B-1-R3][B-2-R][C-R3][D-R3][E-R] [SENIOR][MEZZANINE][JUNIOR]
SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE 2033

U.S.\$[●]

C-[]

CUSIP No.: []

Mountain View CLO 2016-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and Mountain View CLO 2016-1 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), for value received, hereby promise[s] to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.\$[●]) on the Payment Date in April 2033 (or, if such date is not a Business Day, the next succeeding Business Day) (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Co-Issuers][Issuer] under this Note and the Indenture are limited recourse obligations of the [Co-Issuers][Issuer] payable solely from the Collateral Assets in accordance with the Indenture, and following realization of the Collateral Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The [Co-Issuers promise][Issuer promises] to pay interest, if any, on the 14th day of January, April, July and October in each year, commencing in [April 2020][January 2025] (or, if such day is not a Business Day, the next succeeding Business Day), in accordance with the Priorities of Payment, at the rate equal to [Reference Rate plus]⁴ [0.88][1.30][3.3739] [1.65][3.50][7.46]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. [Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.]⁵ [Interest accrued shall be computed on the basis of a 360-day year consisting of twelve 30-day months.]⁶ The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the date that is 15 days (whether or not a Business Day) prior to such Payment Date.

Interest on any Secured Note will cease to accrue on such Note or, in the case of a partial repayment, on such part repaid, from the date of repayment or the Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default has occurred with respect to such

⁴ Applicable only to the Floating Rate Notes.

⁵ Applicable only to the Floating Rate Notes.

⁶ Applicable only to the Fixed Rate Notes.

payments of principal. The principal of this Secured Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priorities of Payment. The principal of each Secured Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by acceleration, redemption or otherwise.

[Any interest on the Class [C-R3][D-R3][E-R] Notes that is not paid when due by operation of the Priorities of Payment will be deferred. Any interest so deferred will be added to the principal balance of the Class [C-R3][D-R3][E-R] Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [C-R3][D-R3][E-R] Notes, as so increased.]⁷

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-R3][B-1-R3][B-2-R][C-R3][D-R3][E-R] [SENIOR][MEZZANINE][JUNIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2033 (the "Class [A-R3][B-1-R3][B-2-R][C-R3][D-R3][E-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture, dated as of December 8, 2016, among the [Co-Issuers][Issuer, Mountain View CLO 2016-1 LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture), as amended and modified by the First Supplemental Indenture, dated as of March 16, 2020, by the Second Supplemental Indenture, dated as of June 8, 2023, by the Third Supplemental Indenture, dated as of October 15, 2024 and by the Fourth Supplemental Indenture, dated as of March 3, 2026 (the "Indenture"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Secured Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes, or one or more predecessor Secured Notes, registered as such at the close of business on the relevant Record Date.

This Note may be transferred to a transferee acquiring Certificated Notes of the same Class, to a transferee taking an interest in a Rule 144A Global Note of the same Class or to a transferee taking an interest in a Regulation S Global Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.

⁷ Applicable only to the Class C Notes, the Class D Notes and the Class E Notes.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.13 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes provides the Required Redemption Direction to this effect as set forth in Section 9.1 or 9.5 of the Indenture, (c) a redemption occurs because the Aggregate Principal Balance of the Collateral Assets and Eligible Investments is less than or equal to 15% of the Effective Date Target Par Amount as set forth in Section 9.9 of the Indenture, (d) a Special Redemption occurs as set forth in Section 9.13 of the Indenture, (e) a redemption occurs following an Effective Date Confirmation Failure as set forth in Section 9.13 of the Indenture or (f) an Optional Redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Collateral Manager following the occurrence of a Tax Event as set forth in Section 9.1 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. Holders of 100% of the Aggregate Outstanding Amount of any affected Class of Securities may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Securities. [In addition, Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may issue Re-Pricing Replacement Notes, redeem the Notes held by Non-Consenting Holders at the applicable Redemption Price or, without further notice to the Non-Consenting Holders thereof cause the sale and transfer of Notes as set forth in Section 9.14(c) of the Indenture.]⁸

The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Security Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

This Note will be issued in an Authorized Denomination of \$[250,000]⁹[500,000]¹⁰ and integral multiples of \$1 in excess thereof.

Title to Notes shall pass by registration in the Security Register kept by the Security Registrar, which is initially the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or

⁸ Insert in the case of the Class C Notes, the Class D Notes and the Class E Notes.

⁹ Insert in the case of all Notes other than the Class E Notes.

¹⁰ Insert in the case of the Class E Notes.

liquidation Proceeding, or other Proceedings under Cayman Islands law, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT, TORT OR OTHERWISE) BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the [Co-Issuers have][Issuer has] caused this Note to be duly executed.

MOUNTAIN VIEW CLO 2016-1 LTD.

By: _____
Name:
Title:

[MOUNTAIN VIEW CLO 2016-1 LLC

By: _____
Name: Donald J. Puglisi
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of _____, _____.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____

Your Signature

(Sign exactly as your name
appears in the security)

**/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CERTIFICATED SUBORDINATED NOTE

CERTIFICATED SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2033

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) AN *INSTITUTIONAL* ACCREDITED INVESTOR THAT IS ALSO A QUALIFIED PURCHASER (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE

INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER. THIS NOTE MAY NOT BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) EXCEPT AS OTHERWISE SET FORTH IN THE INDENTURE. IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO A FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, IT WILL BE DEEMED OR REQUIRED TO REPRESENT THAT, (1) FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN, IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE CO-ISSUERS TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SECURITY (OR INTEREST THEREIN) BY VIRTUE OF ITS INTERESTS AND THEREBY SUBJECT A CO-ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH HOLDER AND BENEFICIAL OWNER ACKNOWLEDGES THAT NO TRANSFER OF A SUBORDINATED NOTE SHALL BE REGISTERED IF, AS A RESULT OF SUCH TRANSFER, THERE WILL BE MORE THAN 99 BENEFICIAL OWNERS COLLECTIVELY OF THE CLASS E NOTES AND THE SUBORDINATED NOTES. IN ADDITION, SUCH BENEFICIAL OWNER ACKNOWLEDGES AND AGREES THAT NO TRANSFER OF THE SUBORDINATED NOTES WILL BE RESPECTED IF IT WOULD CAUSE 100% OF THE SUBORDINATED NOTES TO BE HELD (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) BY ONE TAX OWNER.

EACH OWNER AND BENEFICIAL OWNER REPRESENTS THAT, IF IT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), IT (AND ANY INDIRECT OWNERS FOR WHICH IT IS REQUIRED TO REPORT ON A W-8IMY) IS NOT A BANK OR AN ENTITY AFFILIATED WITH A BANK AND WILL NOT (A) TREAT ITS INCOME IN RESPECT OF SUCH SUBORDINATED NOTES AS EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES FOR U.S. FEDERAL INCOME TAX PURPOSES, OR (B) PROVIDE TO THE ISSUER OR ITS AGENTS AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED.

MOUNTAIN VIEW CLO 2016-1 LTD.

CERTIFICATED SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2033

C-[●]
CUSIP No. []

U.S.\$[●]

Mountain View CLO 2016-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [●], upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.\$[●]) on the Payment Date in April 2033 (or, if such date is not a Business Day, the next succeeding Business Day) (the "Stated Maturity") except as provided below and in the Indenture.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Assets in accordance with the Indenture, and following realization of the Collateral Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2033 (the "Subordinated Notes") and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture, dated as of December 8, 2016, among the Issuer, Mountain View CLO 2016-1 LLC (the "Co-Issuer") and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture), as amended and modified by the First Supplemental Indenture, dated as of March 16, 2020, by the Second Supplemental Indenture, dated as of June 8, 2023, by the Third Supplemental Indenture, dated as of October 15, 2024 and by the Fourth Supplemental Indenture, dated as of March 3, 2026 (the "Indenture"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Notes, upon receipt of the Required Redemption Direction as set forth in Section 9.1 of the Indenture, (b) if an Optional Redemption occurs because a Majority of any Affected Class or a Majority of the Subordinated Notes so direct the Collateral Manager following the occurrence of a Tax Event as set forth in Section 9.1 of the Indenture, in the manner, under the conditions and with the effect provided in the Indenture or (c) the Aggregate Principal Balance of the Collateral Assets and Eligible Investments is less than or equal to 15% of the Effective Date Target Par Amount as set forth in Section 9.9 of the Indenture.

This Note may only be transferred to a transferee acquiring Subordinated Notes in the form of a Certificated Note or to a transferee taking an interest in a Subordinated Note in the form of a [Rule 144A][Regulation S] Global Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Security Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in Authorized Denominations of \$1,000,000 (provided that on the Closing Date, a single Subordinated Note will be issued to the Retention Holder in an amount equal to \$10,000) and integral multiples of \$1 in excess thereof.

Title to Notes shall pass by registration in the Security Register kept by the Security Registrar, which is initially the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding, or other Proceedings under Cayman Islands law, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED IN ALL RESPECTS

(WHETHER IN CONTRACT, TORT OR OTHERWISE) BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

MOUNTAIN VIEW CLO 2016-1 LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of _____, _____.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____

Your Signature

(Sign exactly as your name
appears in the security)

**/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF PREFERRED RETURN NOTE

AMENDED AND RESTATED CERTIFICATED PREFERRED RETURN NOTE
representing

PREFERRED RETURN NOTE

THIS PREFERRED RETURN NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS PREFERRED RETURN NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS PREFERRED RETURN NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) AN *INSTITUTIONAL* ACCREDITED INVESTOR THAT IS ALSO A QUALIFIED PURCHASER (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF THIS PREFERRED RETURN NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE

TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE PREFERRED RETURN NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER. THIS PREFERRED RETURN NOTE MAY NOT BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) EXCEPT AS OTHERWISE SET FORTH IN THE INDENTURE. IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO A FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, IT WILL BE DEEMED OR REQUIRED TO REPRESENT THAT, (1) FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN, IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE CO-ISSUERS TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SECURITY (OR INTEREST THEREIN) BY VIRTUE OF ITS INTERESTS AND THEREBY SUBJECT A CO-ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH OWNER AND BENEFICIAL OWNER REPRESENTS THAT, IF IT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), IT (AND ANY INDIRECT OWNERS FOR WHICH IT IS REQUIRED TO REPORT ON A W-8IMY) IS NOT A BANK OR AN ENTITY AFFILIATED WITH A BANK AND WILL NOT (A) TREAT ITS INCOME IN RESPECT OF SUCH PREFERRED RETURN NOTE AS EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES FOR U.S. FEDERAL INCOME TAX PURPOSES, OR (B) PROVIDE TO THE ISSUER OR ITS AGENTS AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED.

MOUNTAIN VIEW CLO 2016-1 LTD.

AMENDED AND RESTATED CERTIFICATED PREFERRED RETURN NOTE
representing

PREFERRED RETURN NOTE

C-[●]

Mountain View CLO 2016-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [●], upon presentation and surrender of this Preferred Return Note (except as otherwise permitted by the Indenture referred to below), an amount equal to 0.05% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed during the applicable Due Period) of the Quarterly Asset Amount with respect to each Payment Date in respect of the Preferred Return Note Subordinated Payment Amount, including any Cumulative Deferred Preferred Return Note Subordinated Payment Amount, except as provided below and in the Indenture.

The obligations of the Issuer under this Preferred Return Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Assets in accordance with the Indenture, and following realization of the Collateral Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

Payments in respect of the Preferred Return Note Subordinated Payment Amount to the Holders of the Preferred Return Note are subject to the Priorities of Payment set forth in the Indenture (as defined below) and failure to pay such amounts due to insufficient funds being available to make such payments will not constitute an Event of Default under the Indenture (as defined below).

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Preferred Return Note shall not be entitled to any benefit under the Indenture (as defined below) or be valid or obligatory for any purpose.

This Preferred Return Note is duly authorized and amends and restates the Original Preferred Return Note (the "Original Preferred Return Note") issued under an original indenture, dated as of December 8, 2016 (the "Original Indenture"), among the Issuer, Mountain View CLO 2016-1 LLC (the "Co-Issuer") and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture (as defined below)). Reference is hereby made to the Original Indenture and all indentures supplemental thereto (together, the "Indenture") for a statement of the respective rights, limitations of rights, duties and immunities thereunder of

the Issuer, the Trustee and the Holders of the Preferred Return Note and the terms upon which the Preferred Return Note are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between the provisions of this Preferred Return Note and the Indenture, the provisions of the Indenture shall govern.

The Preferred Return Note will not be subject to redemption, but will be cancelled on the applicable Redemption Date upon redemption of the Notes.

This Preferred Return Note may only be transferred to a transferee acquiring the Preferred Return Note subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee may treat the Person in whose name this Preferred Return Note is registered as the owner of such Preferred Return Note on the Security Register on the applicable Record Date for the purpose of receiving payments in respect of the Preferred Return Note Subordinated Payment Amount and on any other date for all other purposes whatsoever, and none of the Issuer, the Co-Issuer, the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Title to the Preferred Return Note shall pass by registration in the Security Register kept by the Security Registrar, which is initially the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Preferred Return Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Preferred Return Note, by its acceptance of this Preferred Return Note, hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding, or other Proceedings under Cayman Islands law, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS PREFERRED RETURN NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT, TORT OR OTHERWISE) BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Preferred Return Note to be duly executed.

MOUNTAIN VIEW CLO 2016-1 LTD.

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is the Preferred Return Note referred to in the within-mentioned Indenture.

Dated as of _____, _____.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Preferred Return Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Preferred Return Note on the books of
the Trustee with full power of substitution in the premises.

Date: _____

Your Signature _____

(Sign exactly as your name
appears in the security)

**/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Preferred Return Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER
TO REGULATION S GLOBAL NOTE**

Citibank, N.A.
388 Greenwich Street, 14th Floor
New York, New York, 10013
Attn: Agency & Trust – Mountain View CLO 2016-1

Reference is hereby made to the Indenture, dated as of December 8, 2016, among Mountain View CLO 2016-1 Ltd., as Issuer, Mountain View CLO 2016-1 LLC, as Co-Issuer, and Citibank, N.A., as Trustee, as amended and modified by the First Supplemental Indenture, dated as of March 16, 2020, by the Second Supplemental Indenture, dated as of June 8, 2023, by the Third Supplemental Indenture, dated as of October 15, 2024 and by the Fourth Supplemental Indenture, dated as of March 3, 2026 (the "Indenture"), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ aggregate principal amount of [INSERT CLASS] that are held in the form of a [Rule 144A Global Note with the Depository] [Certificated Security] (CUSIP No._____) (the "Applicable Securities") in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture, the offering memorandum dated as of [], 2026 relating to the Applicable Securities, the offering memorandum dated as of October 10, 2024 relating to the Applicable Securities, the offering memorandum dated as of March 11, 2020 relating to the Applicable Securities and the offering memorandum dated December 5, 2016 relating to the Applicable Securities and that:

- a. the offer of the Applicable Securities was not made to a Person in the United States;
- b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;
- c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;
- d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act");
- e. the transferee is not a U.S. Person;
- f. [either (i) it is not (and for so long as it holds a Co-Issued Security or interest therein will not be), and is not acting on behalf of (and for so long as it holds any Co-Issued Security or interest therein will not be acting on behalf of), (A) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and subject to Part 4 of Subtitle B of Title I of ERISA, (B) a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (C) any entity whose underlying assets are deemed for

purposes of ERISA or the Code to include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity, or (D) any employee benefit plan subject to any Other Plan Law, or (ii) its purchase and holding of such Co-Issued Security (or any interest therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of another employee benefit plan subject to Other Plan Law, is not and will not be a non-exempt violation of any Other Plan Law).]²¹[It is not (and for so long as it holds an Issuer Only Security or interest therein will not be), and is not acting on behalf of (and for so long as it holds an Issuer Only Security or interest therein will not be acting on behalf of), (A) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and subject to Part 4 of Subtitle B of Title I of ERISA, (B) a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (C) any entity whose underlying assets are deemed for purposes of ERISA or the Code to include "plan assets" by reason of such plan investment in the entity, or (D) any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or the Co-Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person, or (E) in the case of another employee benefit plan, it is not subject to Similar Law and its acquisition and holding of such Issuer Only Security is not and will not be a non-exempt violation of any Other Plan Law.];²²

g. the transferee acknowledges that the Co-Issuers, the Collateral Manager, the Bank Parties, the Placement Agent, the Initial Purchaser and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry;

h. the transferee and any fiduciary causing it to acquire an interest in any Applicable Securities agrees to indemnify and hold harmless the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Initial Purchaser and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false;

i. any purported acquisition or transfer of any Applicable Security or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this clause (i) shall be null and void *ab initio*; and

j. [An Original Subordinated Note may only be transferred or exchanged for an interest in an Original Subordinated Note and an Additional Subordinated Note may only be transferred or exchanged for an interest in an Additional Subordinated Note.]²³

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the Exhibits to the Indenture.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official

²¹ Applicable only to the Co-Issued Securities.

²² Applicable only to the Issuer Only Securities.

²³ Applicable only to the Subordinated Notes.

inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By: _____

Name:

Title:

Dated: _____, _____

cc: [Mountain View CLO 2016-1 Ltd.]
[Mountain View CLO 2016-1 LLC]*

* Include only in the case of Co-Issued Securities.

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER
TO RULE 144A GLOBAL NOTE**

Citibank, N.A.
388 Greenwich Street, 14th Floor
New York, New York, 10013
Attn: Agency & Trust – Mountain View CLO 2016-1

Reference is hereby made to the Indenture, dated as of December 8, 2016, among Mountain View CLO 2016-1 Ltd., as Issuer, Mountain View CLO 2016-1 LLC, as Co-Issuer, and Citibank, N.A., as Trustee, as amended and modified by the First Supplemental Indenture, dated as of March 16, 2020, by the Second Supplemental Indenture, dated as of June 8, 2023, by the Third Supplemental Indenture, dated as of October 15, 2024 and by the Fourth Supplemental Indenture, dated as of March 3, 2026 (the "Indenture"), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$_____ aggregate principal amount of [INSERT CLASS] which are held in the form of a [Regulation S Global Note with the Depository] [Certificated Securities] (CUSIP No. _____) (the "Applicable Securities") in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of such Applicable Securities, the Transferor does hereby certify that such Applicable Securities are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture, the offering memorandum dated as of [], 2026 relating to the Applicable Securities, the offering memorandum dated as of October 10, 2024 relating to the Applicable Securities, the offering memorandum dated as of March 11, 2020 relating to the Applicable Securities and the offering memorandum dated December 5, 2016 relating to the Applicable Securities and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Applicable Securities for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and (z) a qualified purchaser for purposes of the U.S. Investment Company Act of 1940, as amended.

The transferee's acquisition, holding and disposition of the Applicable Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church or other plan, a non-exempt violation of any other applicable local, state, federal or non-U.S. laws that are substantially similar to the foregoing provisions of ERISA and the Code, and will not subject the Issuer, the Placement Agent, the Initial Purchaser or any Bank Party to any laws, rules or regulations applicable to such plan as a result of the investment in the Issuer by such plan.

The transferee acknowledges that the Co-Issuers, the Collateral Manager, the Bank Parties, the Placement Agent, the Initial Purchaser and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The transferee and any fiduciary causing it to acquire an interest in any Applicable Securities agrees to indemnify and hold harmless the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Initial Purchaser and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Security or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this paragraph shall be null and void *ab initio*.

[Either (i) it is not (and for so long as it holds a Co-Issued Security or interest therein will not be), and is not acting on behalf of (and for so long as it holds any Co-Issued Security or interest therein will not be acting on behalf of), (A) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and subject to Part 4 of Subtitle B of Title I of ERISA, (B) a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (C) any entity whose underlying assets are deemed for purposes of ERISA or the Code to include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity, or (D) any employee benefit plan subject to any Other Plan Law, or (ii) its purchase and holding of such Co-Issued Security (or any interest therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of another employee benefit plan subject to Other Plan Law, is not and will not be a non-exempt violation of any Other Plan Law).]²⁴[It is not (and for so long as it holds an Issuer Only Security or interest therein will not be), and is not acting on behalf of (and for so long as it holds an Issuer Only Security or interest therein will not be acting on behalf of), (A) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and subject to Part 4 of Subtitle B of Title I of ERISA, (B) a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (C) any entity whose underlying assets are deemed for purposes of ERISA or the Code to include "plan assets" by reason of such plan investment in the entity, or (D) any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or the Co-Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person, or (E) in the case of another employee benefit plan, it is not subject to Similar Law and its acquisition and holding of such Issuer Only Security is not and will not be a non-exempt violation of any Other Plan Law].]²⁵ [An Original Subordinated Note may only be transferred or exchanged for an interest in an Original Subordinated Note and an Additional Subordinated Note may only be transferred or exchanged for an interest in an Additional Subordinated Note.]²⁶

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the Exhibits to the Indenture.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

²⁴ Applicable only to the Co-Issued Securities.

²⁵ Applicable only to the Issuer Only Securities.

²⁶ Applicable only to the Subordinated Notes.

By: _____
Name:
Title:

Dated: _____, _____

cc: [Mountain View CLO 2016-1 Ltd.]
[Mountain View CLO 2016-1 LLC]*

* Include only in the case of Co-Issued Securities.

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER
TO CERTIFICATED SECURITY**

Citibank, N.A.
388 Greenwich Street, 14th Floor
New York, New York, 10013
Attn: Agency & Trust – Mountain View CLO 2016-1

Reference is hereby made to the Indenture, dated as of December 8, 2016, among Mountain View CLO 2016-1 Ltd., as Issuer, Mountain View CLO 2016-1 LLC, as Co-Issuer, and Citibank, N.A., as Trustee, as amended and modified by the First Supplemental Indenture, dated as of March 16, 2020, by the Second Supplemental Indenture, dated as of June 8, 2023, by the Third Supplemental Indenture, dated as of October 15, 2024 and by the Fourth Supplemental Indenture, dated as of March 3, 2026 (the "Indenture"), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$_____ aggregate principal amount of [INSERT CLASS] (the "Applicable Securities") which are held in the form of a [Certificated Security] [Regulation S Global Note] [Rule 144A Global Note] (CUSIP No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in a Certificated Security of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the "Purchaser"). [The Purchaser hereby requests that one or more Certificates be issued, registered in the name of _____ and delivered based on the following instructions: [INSERT INSTRUCTIONS].]

In connection with such request, and in respect of such Applicable Securities, the Purchaser does hereby certify that such Applicable Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Co-Issuers, the Trustee, the Security Registrar, if applicable, the Transfer Agent, the Collateral Administrator, the Collateral Manager and their counsel that:

(i) The Purchaser (A) is: (PLEASE CHECK ONLY ONE)

___ a person that is not, and will not be, a "U.S. person" as defined in Regulation S under the Securities Act or a U.S. resident for purposes of the United States Investment Company Act, is aware that the sale of the Specified Notes to it is being made in reliance on the exemption from registration provided by Regulation S, and is acquiring the Applicable Securities for its account and any account for which it is acting; or

___ a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule

144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and who is also a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" and "knowledgeable employees" or a company owned exclusively by "knowledgeable employees" as defined in Rule 3c-5 under the Investment Company Act (a "Qualified Purchaser") and is aware that the sale of the Applicable Securities to it is being made in reliance on the exemption from registration under the Securities Act, and is acquiring the Applicable Securities for its own account (and not for the account of any family or other trust, any family member or any other person) or for one or more accounts all of the holders of which are "qualified institutional buyers" and "qualified purchasers" and as to which accounts it exercises sole investment discretion; or

— in the case of the Retention Holder, or if not the Retention Holder then in the case of the Subordinated Notes only, an "institutional accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act, but not a "qualified institutional buyer," who is also a Qualified Purchaser and is aware that the sale of the Specified Notes to it is being made in reliance on the exemption from registration under the Securities Act, and is acquiring the Applicable Securities for its own account (and not for the account of any family or other trust, any family member or any other person); and

(B) The Purchaser is acquiring the Applicable Securities in an Authorized Denomination.

The Purchaser further represents, warrants and agrees with respect to the Applicable Securities as follows:

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and, unless otherwise specified in a representation letter in connection with the [First Refinancing Date][Second Refinancing Date], was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further, unless otherwise specified in a representation letter in connection with the [First Refinancing Date][Second Refinancing Date], that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or the Initial Purchaser or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or the Initial Purchaser or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or the Initial Purchaser or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; and (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will not, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(vi) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

(vii) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands law, U.S. federal or state bankruptcy or similar laws. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any ETB Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Secured Notes of any Class held by it) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priorities of Payment and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that does not seek to cause any such filing (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that does not seek to cause any such filing (and each claim of each other secured creditor of the Issuer) is

paid in full in accordance with the Priorities of Payment (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Holder or beneficial owner that causes any such filing.

(viii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Securities, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priorities of Payment, and following realization of the Collateral and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Securities, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(ix) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(x) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer, the Placement Agent, the Initial Purchaser and the Collateral Manager regarding the Holders and beneficial owners of the Securities (including, without limitation, the identity of the Holders as contained in the Security Register and, unless any such Certifying Holder instructs the Trustee otherwise, the identity of each Certifying Holder) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(xi) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xii) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by the Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's website) is confidential. It agrees that, except as expressly permitted by the Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with the Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xiii) It is not a member of the public in the Cayman Islands.

(xiv) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, the United Kingdom, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xv) It agrees to provide upon request certification acceptable to the Issuer and the Trustee to permit the Issuer to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. It has read and understands the section of the "Certain U.S. Federal Income Tax Considerations" contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph will not prevent a holder of Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xvi) It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise becomes a Non Permitted AML Holder, the Issuer will have the right, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in such account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xvii) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer, the Collateral Manager and the Trustee (including their agents and representatives) with information or documentation, to update or correct such information or documentation, as is requested by the Issuer, the Collateral Manager or the Trustee or their agents or representatives, as applicable, and to take any other action that may be required, in connection with the Issuer's FATCA Compliance or for the Issuer to comply with similar requirements in other jurisdictions including, but not limited to, CRS (the obligations undertaken pursuant to this clause (A) without regard to whether the information is prohibited by applicable law, the "Holder Reporting Obligations"), (B) that the Issuer, the Collateral Manager and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (C), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes

at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any unallocated amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xviii) In the case of Subordinated Notes (and any Secured Notes treated as equity for U.S. federal income tax purposes), it agrees to provide the Issuer, the Collateral Manager and the Trustee (A) any information as is necessary (in the sole determination of the Issuer, the Collateral Manager or the Trustee, as applicable) for the Issuer, the Collateral Manager and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service.

(xix) In the case of Secured Notes, each Holder or beneficial owner of Secured Notes represents or by acceptance of such Secured Notes shall be deemed to represent, that it is not a member of an "expanded group" (within the meaning of the Treasury regulations issued under Section 385 of the Code (the "Section 385 Regulations")) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation, directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns Subordinated Notes; provided that it may acquire Secured Notes in violation of this restriction if it provides the Issuer with an opinion of nationally recognized tax counsel experienced in such matters reasonably acceptable to the Issuer to the effect that the acquisition or transfer of such Secured Notes will not cause such Secured Notes to be treated as equity pursuant to Section 385 of the Code and the Section 385 Regulations.

(xx) If it is an initial purchaser or subsequent transferee of Class E Notes:

(A) If it (or any of its beneficial owners and any indirect owners for which it is required to report on a Form W-8IMY (or successor form)) is not a United States person within the meaning of Section 7701(a)(30) of the Code, it (and any of its beneficial owners) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an entity affiliated with such a bank;

(B) It will agree to provide any documentation, including without limitation, any withholding statements or other certifications attached thereto necessary to qualify interest received by the Issuer as portfolio interest;

(C) It will agree to provide any documentation, including without limitation, any withholding statements or other certifications attached thereto necessary to avoid any withholding tax imposed on the Issuer;

(D) It will agree to provide the Issuer with certifications necessary to establish that it (and any of its beneficial owners and any indirect owners for which it is required to report on a Form W-8IMY (or successor form)) is not subject to U.S. federal withholding tax under FATCA with respect to such Class E Notes and, to the extent it (or any of its beneficial owners and any indirect owners for which it is required to report on a Form W-8IMY (or successor form)) is a "foreign financial institution" (as defined under FATCA), it (and any of its beneficial owners and any indirect owners for which it is required to report on a Form W-8IMY (or successor form)) is a "Participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) or a "deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-5(f);

(E) It will agree to indemnify the Issuer (a) for any withholding tax incurred by the Issuer that is attributable to its violation of this paragraph (xx) or its representations or acknowledgements with respect to its obligations under FATCA, and (b) for any withholding tax incurred by the Issuer that is attributable to its violation of its representations or acknowledgements to provide any necessary tax forms or certifications, including without limitation to enable the Issuer to receive payments (or make payments) free of withholding;

(F) It agrees not to treat any income with respect to its Class E Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code;

(G) It will provide notice in writing to each Person to whom it proposes to transfer any interest in the Class E Notes of the transfer restrictions and representations set forth in the Indenture, including the exhibits and annexes referenced therein and will deliver to the Issuer and the Trustee a duly executed Transfer Certificate identifying such restrictions and the agreement of the transferee to be bound by them and such other certificates and other information as the Issuer and the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Indenture;

(H) It will provide the identifying information necessary for the Issuer to make an election under Sections 6221(b) and 6226 of the Code (or any successor provisions) to avoid an entity level tax imposed on the Issuer pursuant to Section 6221 of the Code (or any successor provision); and

(I) If it (or any of its beneficial owners and any indirect owners for which it is required to report on a Form W-8IMY (or successor form)) is not a United States person within the meaning of Section 7701(a)(30) of the Code, it (and any such beneficial owners and any indirect owners for which it is required to report on a Form W-8IMY (or successor form)) will not (1) treat its income in respect of such Class E Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (2) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached.

(xxi) If it is an initial purchaser or subsequent transferee of Subordinated Notes or the Class E Notes (or if it is an initial purchaser or subsequent transferee of any Secured Notes that also owns 50% or more (by value) of the Subordinated Notes):

(A) It will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an

"Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(B) It will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(C) Except in the case of the Collateral Manager, if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 50% of the value of any person's interest in it will be attributable to such Notes, unless the Issuer has otherwise determined that such Holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h);

(D) It will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph, and (2) such Transfer does not violate this paragraph; and

(E) Each Holder and beneficial owner of Notes acknowledges that no transfer of a Subordinated Note or Class E Note shall be registered if, as a result of such transfer, there will be more than 99 beneficial owners or "partners" (as the term is used in Treasury Regulations Section 1.7704-1(h)(2)) collectively of the Class E Notes and the Subordinated Notes. In addition, such beneficial owner acknowledges and agrees that no Transfer of the Subordinated Notes will be respected if it would cause 100% of the Subordinated Notes to be held (as determined for U.S. Federal income tax purposes) by one tax owner.

Any Transfer made in violation of this paragraph, or that otherwise would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h), will be void and of no force or effect, and will not bind or be recognized by the Issuer or the Trustee or Paying Agent, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (xxi) shall be permitted if the Trustee receives written advice or an opinion from Morgan, Lewis & Bockius LLP or Schulte Roth & Zabel LLP or an opinion from other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes. Each Person who becomes an owner of a Certificated Note will be required to provide a Transfer Certificate.

(xxii) (A) In the case of the Co-Issued Securities and Issuer Only Securities, its acquisition, holding and disposition of such Notes (or any interest therein) does not and will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Other Plan Law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Securities (**PLEASE CHECK ONLY ONE**):

_____ it is **not** a Benefit Plan Investor

_____ it is a Benefit Plan Investor

A "**Benefit Plan Investor**" means (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "plan" described in

Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or (iii) any entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise (a "**Plan Asset Entity**"). A Plan Asset Entity is considered to hold plan assets only to the extent of the percentage of its equity interests held by Benefit Plan Investors.

(C) In the case of Issuer Only Securities (**PLEASE CHECK ONLY ONE**):

_____ it is **not** a Controlling Person

_____ it is a Controlling Person

For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) is disregarded (any such person with respect to the Co-Issuers, a "**Controlling Person**").

(D) In the case of Issuer Only Securities, and in the case of a governmental, church, non-U.S. or other plan, it represents that, for so long as it holds such Security or interest therein, it will not be subject to any Similar Law.

(E) It understands that the representations made in clauses (A) through (D) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Placement Agent, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue. It further understands that the Issuer Only Securities may be acquired by a Benefit Plan Investor or Controlling Person only to the extent it would not result in Benefit Plan Investors holding 25% or more of the value of any Class of Issuer Only Securities.

(xxiii) If it is an initial purchaser or subsequent transferee of Subordinated Notes (or if it is an initial purchaser or subsequent transferee of any Secured Notes that also owns 50% or more (by value) of the Subordinated Notes):

(A) If it (or any of its beneficial owners) is not a United States person within the meaning of Section 7701(a)(30) of the Code, it (or any such beneficial owner and any indirect owners for which it is required to report on a W-8IMY) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an entity affiliated with such a bank;

(B) It will not Transfer a Subordinated Note to any Person if such Transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes;

(C) It agrees to provide any documentation, including without limitation, any withholding statements or other certifications attached thereto necessary to qualify interest received by the Issuer as portfolio interest;

(D) It agrees to provide any documentation, including without limitation, any withholding statements or other certifications attached thereto necessary to avoid any withholding tax imposed on the Issuer. It agrees to provide the Issuer and the Trustee (i) any information as is necessary (in the sole

determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such purchaser's, beneficial owner's or subsequent transferee's adjusted basis in such Note, and (ii) any additional information that the Issuer, Trustee or their agents request in connection with any 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It agrees that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Note to the U.S. Internal Revenue Service;

(E) It agrees to indemnify the Issuer (a) for any withholding tax incurred by the Issuer that is attributable to its violation of this paragraph (xxiii) its representations or acknowledgements with respect to its obligations under FATCA that is attributable to its violation of its representations or acknowledgements (if applicable) with respect to it and (b) for any withholding tax incurred by the Issuer that is attributable to its violation of its representations or acknowledgements to provide any necessary tax forms or certifications, including without limitation to enable the Issuer to receive payments (or make payments) free of withholding;

(F) It will provide the Issuer with certifications necessary to establish that it (and any of its beneficial owners and any indirect owners for which it is required to report on a W-8IMY) is not subject to U.S. federal withholding tax under FATCA with respect to the Subordinated Notes and, to the extent it (or any of its beneficial owners and any indirect owners for which it is required to report on a W-8IMY) is a "foreign financial institution" (as defined under FATCA), it (and any of its beneficial owners and any indirect owners for which it is required to report on a W-8IMY) is a "Participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) or a "deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-5(f);

(G) It will provide the identifying information necessary for the Issuer to make an election under Sections 6221(b) and 6226 of the Code (or any successor provisions) to avoid an entity level tax imposed on the Issuer pursuant to Section 6221 of the Code (or any successor provision);

(H) By its acceptance of a beneficial ownership interest in such Notes it agrees not to treat any income with respect to its Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code;

(I) Such owner and beneficial owner acknowledges and agrees that no transfer of the Subordinated Notes will be respected if it would cause 100% of the Subordinated Notes to be held (as determined for U.S. federal income tax purposes) by one tax owner;

(J) If it (or any beneficial owner) is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it (and any such beneficial owner and any indirect owners for which it is required to report on a W-8IMY) will not (A) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (B) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached; and

(K) It will provide notice in writing to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the transfer restrictions and representations set forth in the Indenture, including the exhibits and annexes referenced therein and will deliver to the Issuer and the Trustee a duly executed Transfer Certificate identifying such restrictions and the agreement of the transferee to be bound by them and such other certificates and other information as the Issuer and the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Indenture.

Any Transfer made in violation of this paragraph shall be void and of no force or effect, and shall not bind or be recognized by the Issuer (unless the Issuer otherwise consents to such transfer in writing) or any other Person, and no Person to which Subordinated Notes are Transferred shall become a holder unless such Person agrees to be bound by this paragraph.

(xxiv) If it is an initial purchaser or subsequent transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any ETB Subsidiary is a "participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such initial purchaser or subsequent transferee with an express waiver of this requirement.

(xxv) It understands that the Notes will bear the applicable legends set forth in Exhibit A to the Indenture unless the Co-Issuers determine (or in the case of Issuer Only Securities, the Issuer determines) otherwise in accordance with applicable law.

(xxvi) [It understands that an Original Subordinated Note may only be transferred or exchanged for an interest in an Original Subordinated Note and an Additional Subordinated Note may only be transferred or exchanged for an interest in an Additional Subordinated Note].²⁷

²⁷ Applicable only to the Subordinated Notes.

[INSERT NAME OF TRANSFEREE]

By: _____
Name: _____
Title: _____

Dated: _____, _____

Taxpayer Identification Number: _____
Wire Instructions for Payments:
Bank: _____
Address: _____
Bank ABA #: _____
Account No.: _____
FAO: _____
Attn.: _____

Address for Notices:

Tel: _____
Fax: _____
Attn.: _____

Attach Tax Forms

Contact Information for Transferee

Address for delivery of Notices: _____
If different, address for delivery of Certificated Security
(i.e. custodian): _____
Name of Primary Contact for Transferee: _____
Telephone: _____; Fax: _____; Email: _____
Name of Secondary Contact for Transferee: _____
Telephone: _____; Fax: _____; Email: _____

Registered Name (if Nominee): _____

cc: [Mountain View CLO 2016-1 Ltd.]
[Mountain View CLO 2016-1 LLC]*
* Include only in the case of Co-Issued Securities.

FORM OF CERTIFYING HOLDER CERTIFICATE

Citibank, N.A.
388 Greenwich Street, 14th Floor
New York, New York, 10013
Attn: Agency & Trust – Mountain View CLO 2016-1

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. \$[] in principal amount of the [INSERT CLASS] of [Mountain View CLO 2016-1 Ltd.] [and Mountain View CLO 2016-1 LLC]²⁸, and hereby requests the Trustee or the Collateral Administrator, as applicable, to provide to it at the address below:

- _____ Monthly Report specified in Section 10.5(a) of the Indenture
- _____ Payment Date Report specified in Section 10.5(b) of the Indenture
- _____ Accountants' Report specified in Section 10.7(c) of the Indenture
- _____ Notices of Default pursuant to Section 6.2 of the Indenture
- _____ Statement as to compliance pursuant to Section 7.9 of the Indenture
- _____ Information specified in Section 7.17(d) of the Indenture
- _____ The contact information of the firm of Independent certified public accountants pursuant to Section 10.7 of the Indenture
- _____ List of Holders pursuant to Section 13.3 of the Indenture

Name: _____
Address: _____

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____, _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature

²⁸ Insert only with respect to Co-Issued Securities

FORM OF BANKING ENTITY NOTICE

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
Telephone: +1 345 945 7099
Fax: +1 345 945 7100
E-mail: cayman@maples.com

with a copy to:

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

Seix CLO Management LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: Deirdre Dillon
Telephone: (201) 802-2305
Fax: (201) 391-5023
Email: ddillon@seixadvisors.com

Citibank, N.A.
388 Greenwich Street, 14th Floor
New York, New York, 10013
Attn: Agency & Trust – Mountain View CLO 2016-1
Telephone: 1-800-422-2066
Fax: 212-816-5527

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of December 8, 2016, among Mountain View CLO 2016-1 Ltd., as Issuer, Mountain View CLO 2016-1 LLC, as Co-Issuer, and Citibank, N.A., as Trustee, as amended and modified by the First Supplemental Indenture, dated as of March 16, 2020, by the Second Supplemental Indenture, dated as of June 8, 2023, by the Third Supplemental Indenture, dated as of October 15, 2024 and by the Fourth Supplemental Indenture, dated as of March 3, 2026 (the "**Indenture**"). Capitalized terms not defined in this Banking Entity Notice shall have the meanings ascribed to them in the Indenture.

The undersigned (the "**Certifying Entity**") hereby certifies that (i) it is a "banking entity" as defined under the Volcker Rule, (ii) it is a Holder of the Class(es) of Notes identified below in the Outstanding

principal amount(s) specified below and (iii) it shall notify the Issuer and the Trustee should the Outstanding principal amount(s) of such Class(es) of Notes that it owns change at any time (other than as a result of repayment thereof under and as provided in the Indenture).

The Certifying Entity, in delivering this Banking Entity Notice, understands that effective on the date written on the signature page hereto, the Notes held by such Certifying Entity shall be disregarded and deemed not to be Outstanding so long as such Notes are held by such Certifying Entity with respect to any vote, consent, waiver, objection or similar action in connection with any matter described under Sections 14 and 15(b) of the amended and restated Collateral Management Agreement (the "**A&R CMA**"), which amends and restates the Collateral Management Agreement, dated as of December 8, 2016, by and between the Issuer and the Collateral Manager. Such Notes shall be deemed Outstanding and such Certifying Entity may vote, consent, waive, object or take any similar action in connection with any other matters under the A&R CMA or under any other Transaction Document.

For the avoidance of doubt, (i) no subsequent notice or other action by the Certifying Entity purporting to modify, amend or rescind this Banking Entity Notice shall be effective and shall be void ab initio and (ii) this Banking Entity Notice shall not bind any subsequent transferee of the Certifying Entity's Notes identified below (unless such transferee also delivers a Banking Entity Notice) and any vote, consent, waiver, objection or similar action of such transferee shall be effective for all purposes of Sections 14 and 15(b) of the A&R CMA.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Date: _____

Registered Name of Certifying Entity: _____

Notes Held by Certifying Entity: (PLEASE PROVIDE APPLICABLE IDENTIFIERS AND OUTSTANDING PRINCIPAL AMOUNTS BELOW)

Class	CUSIP/Common Code/ISIN	Outstanding Principal Amount
A-R3		
B-1-R3		
B-2-R		
C-R3		
D-R3		
E-R		
Subordinated		

IN WITNESS WHEREOF, the undersigned has executed this Banking Entity Notice on the date set forth above.

[INSERT NAME OF HOLDER]

By: _____
Name:
Title