



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

**Notice to Holders of the Class A-1 Notes issued by
Cathedral Lake VIII, Ltd. and Cathedral Lake VIII, LLC**

Class of Notes ¹	Rule 144A		Regulation S		Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
A-1	14919GAA3	US14919GAA31	G19686AA5	USG19686AA50	14919GAB1	US14919GAB14

and notice to the parties listed on Schedule A attached hereto.

Notice of Assignment of Collateral Management Agreement and of a Request for Controlling Class Consent to Replacement of Key Person

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain (i) Indenture, dated as of December 20, 2021 (as amended, modified or supplemented from time to time, the “*Indenture*”), among Cathedral Lake VIII, Ltd., as issuer (the “*Issuer*”), Cathedral Lake VIII, LLC, as co-issuer (together with the Issuer, the “*Co-Issuers*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”), and as collateral agent, and (ii) Collateral Management Agreement, dated as of December 20, 2021 (as amended, modified or supplemented from time to time the “*Collateral Management Agreement*”), by and between the Issuer and Carlson CLO Advisers, LLC, as collateral manager (the “*Collateral Manager*”). Capitalized terms not defined herein shall have the meanings given to them in the Collateral Management Agreement or the Indenture, as applicable.

As detailed in the “Request For Controlling Class Consent to Replacement of Key Person” from the Collateral Manager attached hereto as Exhibit A (the “*Request for Controlling Class Consent*”), the Collateral Manager has entered into a purchase agreement with WhiteStar Asset Management, LLC (the “*Successor Collateral Manager*”), dated as of March 18, 2022 (the “*Carlson-WhiteStar Purchase Agreement*”), whereby, on and as of a closing date to be determined by the Collateral Manager and the Successor Collateral Manager in accordance with the Carlson-WhiteStar Purchase Agreement (the “*Carlson-WhiteStar Sale Closing Date*”), (i) the Collateral Manager shall transfer, assign and sell to the Successor Collateral Manager all of the Collateral Manager’s right, title and interest in, to and under the Collateral Management Agreement, and (b) the

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Successor Collateral Manager shall purchase and take assignment from the Collateral Manager of such right, title and interest and assume from the Collateral Manager all of its duties and obligations under the Collateral Management Agreement, in each case, upon the terms and subject to the conditions set forth in the Carlson-WhiteStar Purchase Agreement (the “*CMA Assignment*”).

The Collateral Manager has informed the Trustee that the CMA Assignment is being effected pursuant to Section 13(a)(ii)(B) of the Collateral Management Agreement, which provides that, subject to any consent required for an assignment under the Advisers Act, the Collateral Manager may assign its rights or responsibilities (including its asset selection, credit review, trade execution and/or related collateral management duties) under the Collateral Management Agreement without obtaining consent of any Holder of Notes, to any entity to which all or substantially all of the assets, or at the time of such transfer, the collateral management business, of the Collateral Manager has been transferred, so long as such entity satisfies the Successor Criteria. Section 13(a)(ii) of the Collateral Management Agreement further provides that the consent of the Board of Directors of the Issuer will constitute consent to any transaction considered to be an assignment under the Advisers Act that does not require consent of the Holders of the Notes. As detailed in the Request for Controlling Class Consent, the CMA Assignment is being consummated as part of a sale by the Collateral Manager to the Successor Collateral Manager of substantially all of the Collateral Manager’s assets and/or collateral management business, and, based on representations from the Successor Collateral Manager, the Collateral Manager has determined that the Successor Collateral Manager satisfies the Successor Criteria.

In connection with the CMA Assignment, the Collateral Manager proposes to replace Stanton Ray—the existing Key Person and Requisite Key Person under the Collateral Management Agreement—with Gibran Mahmud, the Chief Executive Officer and Chief Investment Officer of the Successor Collateral Manager (the “*Proposed Key Person Replacement*”). Pursuant to the definition of “Key Person Event” in the Collateral Management Agreement, a proposed replacement key person will become a Key Person under the Collateral Management Agreement (x) if such person is affirmatively approved in writing by a Majority of the Controlling Class and a Majority of the Subordinated Notes or (y) if a Majority of the Controlling Class and a Majority of the Subordinated Notes does not object to a request to approve such proposed key person within five (5) days after their receipt of such approval request.

For purposes of the Proposed Key Person Request, the Collateral Manager is requesting the written consent of a Majority of the Controlling Class to the Proposed Key Person Request. The Controlling Class is currently the Class A-1 Notes. Only a registered Holder (or such registered Holder’s authorized legal representative) or a beneficial owner of such a Class of Notes at the close of business on March 22, 2022 (the “*Record Date*”) may provide its consent. All consents provided by a Holder of the Controlling Class shall be irrevocable.

Accordingly, each Holder of the Controlling Class Notes is hereby requested to:

1. review this Notice and the accompanying Request for Controlling Class Consent; and
2. complete the form of consent (the “*Consent*”) attached hereto as **Exhibit B** and return the same to the Trustee at the address below (by overnight delivery or by e-mail) on or before 5:00 p.m. (New York time) no later than Monday, March 28, 2022 (the “*Consent Deadline*”).

Address of Trustee

U.S Bank National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust – Cathedral Lake VIII, Ltd.
Email: paul.leba@usbank.com

Please note that the Collateral Manager has informed the Trustee that the Majority of the Subordinated Notes has agreed to consent to the Proposed Key Person Replacement such that the Proposed Key Person Replacement will be approved if (x) Gibran Mahmud is affirmatively approved as a replacement Key Person in writing by a Majority of the Controlling Class on or before the Consent Deadline or (y) if a Majority of the Controlling Class does not object to the Collateral Manager’s request to approve Gibran Mahmud as a replacement Key Person by the Consent Deadline.

Please note that the Collateral Manager (or the Trustee on its behalf) reserves the right to modify this Notice and/or the Record Date and Consent Deadline specified herein. In addition, please note that the information provided herein in respect of the Carlson-WhiteStar Purchase Agreement, the CMA Assignment and the Proposed Key Person Replacement has been provided to the Trustee by the Collateral Manager for inclusion in this notice, and the Trustee does not provide any representations or warranties in respect thereof. Furthermore, the Trustee does not express any view on the merits of the CMA Assignment or the Proposed Key Person Replacement, and does not make any recommendation (either for or against) with respect to the Proposed Key Person Replacement and gives no investment, tax or legal advice in respect thereof. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its

duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee at the request of the Collateral Manager. Holders with questions regarding this notice should direct their inquiries, in writing, to Paul Leba, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (713) 212-3735, or via email at paul.leba@usbank.com.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

March 22, 2022

SCHEDULE A

Cathedral Lake VIII, Ltd.
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Facsimile no. (345) 945-7100
Email: cayman@maples.com

Cathedral Lake VIII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
facsimile No. (302) 738-7210
email: dpuglisi@puglisiassoc.com

Carlson CLO Advisers, LLC
2100 McKinney Avenue, Suite 1800
Dallas, Texas 75201

U.S. Bank National Association, as Collateral Administrator

U.S. Bank National Association, as Information Agent
Email: CathedralLakeVIII17g5@usbank.com

Cayman Islands Stock Exchange
Email: listing@csx.ky

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

EXHIBIT A

[Request for Controlling Class Consent from Collateral Manager]

CARLSON CLO ADVISERS, LLC

U.S Bank National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust – Cathedral Lake VIII, Ltd.

March 22, 2022

Re: Request For Controlling Class Consent to Replacement of Key Person

Ladies and Gentleman:

We refer to the Collateral Management Agreement, dated as of December 20, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Collateral Management Agreement”), between Carlson CLO Advisers, LLC (the “Collateral Manager”) and Cathedral Lake VIII, Ltd. (the “Issuer”). Capitalized terms used and not defined herein shall have the meanings assigned to them in the Management Agreement or, if not defined therein, in the Indenture (as defined in the Management Agreement).

We hereby give notice that the Collateral Manager has entered into a purchase agreement with WhiteStar Asset Management, LLC (the “Successor Collateral Manager”), dated as of March 18, 2022 (the “Carlson-WhiteStar Purchase Agreement”), whereby, on and as of a closing date to be determined by the Collateral Manager and the Successor Collateral Manager in accordance with the Carlson-WhiteStar Purchase Agreement (the “Carlson-WhiteStar Sale Closing Date”), (i) the Collateral Manager shall transfer, assign and sell to the Successor Collateral Manager all of the Collateral Manager’s right, title and interest in, to and under the Collateral Management Agreement, and (b) the Successor Collateral Manager shall purchase and take assignment from the Collateral Manager of such right, title and interest and assume from the Collateral Manager all of its duties and obligations under the Collateral Management Agreement, in each case, upon the terms and subject to the conditions set forth in the Carlson-WhiteStar Purchase Agreement (the “CMA Assignment”)

The CMA Assignment will be effected pursuant to Section 13(a)(ii)(B) of the Collateral Management Agreement, which provides that, subject to any consent required for an assignment under the Advisers Act, the Collateral Manager may assign its rights or responsibilities (including its asset selection, credit review, trade execution and/or related collateral management duties) under the Collateral Management Agreement without obtaining consent of any Holder of Notes, to any entity to which all or substantially all of the assets, or at the time of such transfer, the collateral management business, of the Collateral Manager has been transferred, so long as such entity satisfies the Successor Criteria¹. Section 13(a)(ii) of the Collateral Management Agreement further provides

¹ Pursuant to Section 12(a) of the Management Agreement, a Successor Manager will satisfy the “Successor Criteria” if: (a) it has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under this Agreement; (b) it is legally qualified and has the capacity to act as Collateral Manager; (c) its appointment would not cause or result in the Issuer becoming, or require the pool of Assets to be

that the consent of the Board of Directors of the Issuer will constitute consent to any transaction considered to be an assignment under the Advisers Act that does not require consent of the Holders of the Notes. The CMA Assignment is being consummated as part of a sale by the Collateral Manager to the Successor Collateral Manager of substantially all of the Collateral Manager's assets and/or collateral management business, and, based on representations from the Successor Collateral Manager, the Collateral Manager has determined that the Successor Collateral Manager satisfies the Successor Criteria.

In connection with the CMA Assignment, the Collateral Manager proposes to replace Stanton Ray—the existing Key Person and Requisite Key Person under the Collateral Management Agreement—with Gibran Mahmud, the Chief Executive Officer and Chief Investment Officer of the Successor Collateral Manager (the “Proposed Key Person Replacement”). Pursuant to the definition of “Key Person Event” in the Collateral Management Agreement, a proposed replacement key person will become a Key Person under the Collateral Management Agreement (x) if such person is affirmatively approved in writing by a Majority of the Controlling Class and a Majority of the Subordinated Notes or (y) if a Majority of the Controlling Class and a Majority of the Subordinated Notes does not object to a request to approve such proposed key person within five (5) days after their receipt of such approval request.

A Majority of the Subordinated Notes has agreed to consent to the Proposed Key Person Replacement. Therefore, the Proposed Key Person Replacement will be approved if (x) Gibran Mahmud is affirmatively approved as a replacement Key Person in writing by a Majority of the Controlling Class or (y) if a Majority of the Controlling Class does not object to the Collateral Manager's request to approve Gibran Mahmud as a replacement Key Person within five (5) days after their receipt of such approval proposal.

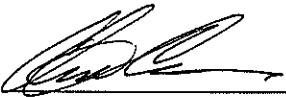
We hereby direct the Trustee to send notice of the CMA Assignment and the Proposed Key Person Replacement to the Holders of the Class A-1 Notes, which constitute the Controlling Class under the Indenture at this time, and seek their consent to the Proposed Key Person Replacement. We further direct the Trustee to attach this request to its notice.

Should the Trustee have any questions about the CMA Assignment, the Proposed Key Person Replacement or this request or would like further information, please contact TJ Unterbrink at e-mail: tunterbrink@carlsoncapital.com.

[Signature Page Follows]

registered as, an investment company under the Investment Company Act; (d) its appointment would not cause the Issuer to be subject to net income tax outside the Issuer's jurisdiction of incorporation; and (e) each Rating Agency has been notified of such Successor Manager.

Carlson CLO Advisers, LLC

By: 

Name: Clint Carlson

Title: President, Asgard Investment Corp. II, as
general partner of Carlson Capital, L.P.,
as its sole member

Exhibit B

Consent and Proof of Ownership

Re: Notice of Assignment of Collateral Management Agreement and of a Request for Controlling Class Consent to Replacement of Key Person from the Trustee dated March 22, 2022 (the “*Notice*”) relating to that certain Collateral Management Agreement, dated as of December 20, 2021 (as amended, modified or supplemented from time to time the “*Collateral Management Agreement*”), by and between the Issuer and Carlson CLO Advisers, LLC, as collateral manager (the “*Collateral Manager*”). Capitalized terms used but not defined herein shall have the meaning given thereto in the Collateral Management Agreement or in the Notice, as applicable.

PLEASE COMPLETE THE CONSENT IN ITS ENTIRETY BY (I) COMPLETING THE PROOF OF OWNERSHIP INFORMATION, (II) CHECKING THE APPROPRIATE BOX INDICATING THAT YOU EITHER CONSENT OR DO NOT CONSENT TO THE REPLACEMENT OF STANTON RAY BY GIBRAN MAHMUD AS A KEY PERSON AND THE REQUISITE KEY PERSON UNDER THE COLLATERAL MANAGEMENT AGREEMENT AS DESCRIBED IN THE NOTICE, AND (III) IN THE CASE OF ANY CLASS A-1 NOTE HELD THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) OR OTHER CLEARING SYSTEM, OBTAINING A MEDALLION GUARANTEE OF YOUR SIGNATURE, OR HAVING IT NOTARIZED (AND PROVIDE TO THE TRUSTEE AN INCUMBENCY CERTIFICATE IN THE FORM ACCEPTABLE TO THE TRUSTEE).

PLEASE RETURN THE CONSENT BY MAIL AND EMAIL TO THE TRUSTEE AT THE ADDRESS SET FORTH BELOW ON OR BEFORE 5:00 P.M. (NEW YORK TIME) ON MARCH 28, 2022. THE RECORD DATE FOR THIS REQUEST IS MARCH 22, 2022. ALL APPROVALS OR OBJECTIONS PROVIDED AS SPECIFIED IN THIS REQUEST ARE IRREVOCABLE. MINIMUM DENOMINATIONS SHALL NOT APPLY TO RESPONSES IN RESPECT OF THE REQUEST.

IN ADDITION TO SIGNING AND COMPLETING THE CONSENT AND PROOF OF OWNERSHIP FORM, PLEASE CLEARLY INSERT THE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES THAT YOU HOLD AND/OR ARE AUTHORIZED TO VOTE.

Address of Trustee

U.S Bank National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust – Cathedral Lake VIII, Ltd.
Email: paul.leba@usbank.com

The undersigned holder or beneficial owner (the “*Holder*”) represents, warrants and certifies that, as of the Record Date, (i) it is the Holder of the referenced Class A-1 Notes in the Aggregate Outstanding Amount specified below, (ii) it is duly authorized and has the full power to execute and deliver this Consent and Proof of Ownership, and such power has not been granted or assigned to any other Person, (iii) the Collateral Manager and the Trustee may conclusively rely upon this Consent and Proof of Ownership, and (iv) to the extent the Holder is a beneficial owner of Notes held by DTC or its nominee, it has not instructed any nominee or DTC participant to respond to this Consent and Proof of Ownership on its behalf. All covenants and agreements in

this Consent and Proof of Ownership shall bind the undersigned and its respective successors and assigns.

Name of registered owners/beneficial holder:² _____
 Signature of registered owner/beneficial holder: _____
 Contact Name for Registered Owner/Beneficial holder ("**Contact**"): _____
 Telephone Number of Contact: _____
 Email Address of Contact: _____
 DTC Participant/Custodian: _____
 DTC Participant Number (if applicable): _____
 CUSIP number(s): _____

Holdings :	Original Aggregate Outstanding Amount	Current Aggregate Outstanding Amount
Class A-1 Notes		

DTC Participant/Custodian Contact name: _____
 DTC Participant/Custodian Telephone Number: _____
 DTC Participant/Custodian Email address: _____

² In the case of book-entry Notes held through DTC, name inserted must be the direct participant's name as the same appears in the securities listing position furnished to the Trustee by DTC. In the case of Notes held in physical definitive form, the name inserted must be exactly the same as the name which appears on the form of any such Notes.

The undersigned Holder has reviewed the Notice and Request for Consent and hereby (*check one*)

- consents** to the replacement of Stanton Ray by Gibran Mahmud as a Key Person and the Replacement Key Person under the Collateral Management Agreement
- does not consent** to the replacement of Stanton Ray by Gibran Mahmud as a Key Person and the Replacement Key Person under the Collateral Management Agreement

The undersigned Holder waives any failure to deliver timely notices in relation to this Consent.

Date: _____
_____ (Name of Holder)

By: _____
(Signature)

(Print name and title)

Medallion Guarantee/Notarization Required:³

Signature Guaranteed:

*Participant in a Recognized
Signature Guarantee Medallion
Program*

OR

_____ OF)
_____ OF) SS

On _____, 2022 before me, the undersigned, a Notary Public in and for said _____, personally appeared _____ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon which the person(s) acted, executed the instrument under due authority.

WITNESS my hand and official seal.

*Notary Public in and for
the _____ of _____
(SEAL)*

³ Any Holder providing a notarized copy of its signature in lieu of a Medallion Guarantee will also be required to provide to the Trustee an incumbency certificate in the form acceptable to the Trustee.