



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

**Notice to Holders of Cathedral Lake VII, Ltd. and, as applicable,  
Cathedral Lake VII, LLC<sup>1</sup>**

	<b>Rule 144A CUSIP</b>	<b>Rule 144A ISIN</b>	<b>Regulation S CUSIP</b>	<b>Regulation S ISIN</b>
Class A Notes	14919HAC7	US14919HAC79	G1968HAB9	USG1968HAB99
Class B Notes	14919HAE3	US14919HAE36	G1968HAC7	USG1968HAC72
Class C Notes	14919HAG8	US14919HAG83	G1968HAD5	USG1968HAD55
Class D Notes	14919HAJ2	US14919HAJ23	G1968HAE3	USG1968HAE39
Class E Notes	14919JAA7	US14919JAA79	G1968JAA7	USG1968JAA72
Class F Notes	14919JAC3	US14919JAC36	G1968JAB5	USG1968JAB55
Subordinated Notes	19418NAA9	US14918NAA90	G19679AA6	USG19679AA60

	<b>AI CUSIP</b>	<b>AI ISIN</b>
Class A Notes	14919HAD5	US14919HAD52
Class B Notes	14919HAF0	US14919HAF01
Class C Notes	14919HAH6	US14919HAH66
Class D Notes	14919HAK9	US14919HAK95
Class E Notes	14919JAB5	US14919JAB52
Class F Notes	14919JAD1	US14919JAD19
Subordinated Notes	14918NAB7	US14918NAB73

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

**Notice of Assignment of Collateral Management Agreement**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to (i) that certain Indenture, dated as of February 4, 2021 (as amended, modified or supplemented from time to time, the “*Indenture*”), among Cathedral Lake VII, Ltd., as issuer (the “*Issuer*”), Cathedral Lake VII, LLC, as co-issuer (together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”), and as collateral agent, (ii) that certain Collateral Management Agreement, dated as of February 4, 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, and (iii) the Notice of Assignment of Cathedral Lake CLOs Collateral Management Agreements, dated March 31, 2022 (the

<sup>1</sup> 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.

“*Notice*”). Capitalized terms used but not defined herein which are defined in the Collateral Management Agreement or Indenture shall have the meaning given thereto in the Collateral Management Agreement or Indenture, as applicable.

The Trustee hereby provides notice that, as more fully described in the Notice, a copy of which is attached hereto as **Exhibit A**, the Collateral Manager has assigned its rights and responsibilities to a successor party pursuant to Section 13(a)(ii)(B) of the Collateral Management Agreement. In connection with such assignment, the Collateral Manager has requested that the Trustee provide this notice on its behalf to the Holders.

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 does not express any view on the Notice and makes no representations or warranties with respect thereto, and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

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 Trust Company, National Association in its capacity as Trustee. 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](mailto:paul.leba@usbank.com).

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

**April 1, 2022**

## SCHEDULE A

Cathedral Lake VII, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall, Cricket  
Square  
Grand Cayman, KY1-1102, Cayman  
Islands  
Attention: The Directors  
Email: [cayman@maples.com](mailto:cayman@maples.com)

Cathedral Lake VII, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, DE 19711  
Attention: Don Puglisi  
Email: [dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

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

U.S. Bank Trust Company, National  
Association, as Collateral Administrator

U.S. Bank Trust Company, National  
Association, as Class A Loan Agent

S&P Global Ratings  
Email:  
[CDO\\_Surveillance@spglobal.com](mailto:CDO_Surveillance@spglobal.com)

Cayman Islands Stock Exchange, Ltd.  
Email: [listing@csx.ky](mailto:listing@csx.ky)

[legalandtaxnotices@dtcc.com](mailto:legalandtaxnotices@dtcc.com)  
[eb.ca@euroclear.com](mailto:eb.ca@euroclear.com)  
[CA\\_Luxembourg@clearstream.com](mailto:CA_Luxembourg@clearstream.com)  
[ca\\_mandatory.events@clearstream.com](mailto:ca_mandatory.events@clearstream.com)

**EXHIBIT A**

**[Notice]**

**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 CLO 2013, Ltd.

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

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

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

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

March 31, 2022

**Re: Notice of Assignment of Cathedral Lake CLOs Collateral Management Agreements**

Ladies and Gentleman:

We refer to each of the following Collateral Management Agreements (collectively, the "Cathedral Lake CLOs Collateral Management Agreements") and each a "Cathedral Lake CLO Collateral Management Agreement"):

1. the Collateral Management Agreement, dated as of January 10, 2014, between Cathedral Lake CLO 2013, Ltd., as issuer (the "CATLK I CLO Issuer"), and Carlson CLO Advisers, LLC, as collateral manager (the "CATLK I CLO Collateral Manager"), as amended, restated, supplemented or otherwise modified through the date hereof;
2. the Collateral Management Agreement, dated as of October 11, 2018, between Cathedral Lake V, Ltd., as issuer (the "CATLK V CLO Issuer"), and Carlson CLO

Advisers, LLC, as collateral manager (the "CATLK V CLO Collateral Manager"), as amended, restated, supplemented or otherwise modified through the date hereof;

3. the Collateral Management Agreement, dated as of May 26, 2021, between Cathedral Lake VI, Ltd., as issuer (the "CATLK VI CLO Issuer"), and Carlson CLO Advisers, LLC, as collateral manager (the "CATLK VI CLO Collateral Manager"), as amended, restated, supplemented or otherwise modified through the date hereof (the "CATLK VI CLO CMA");
4. the Collateral Management Agreement, dated as of February 4, 2021, between Cathedral Lake VII, Ltd., as issuer (the "CATLK VII CLO Issuer"), and Carlson CLO Advisers, LLC, as collateral manager (the "CATLK VII CLO Collateral Manager"), as amended, restated, supplemented or otherwise modified through the date hereof; and
5. the Collateral Management Agreement, dated as of December 20, 2021, between Cathedral Lake VIII, Ltd., as issuer (the "CATLK VIII CLO Issuer" and, together with the CATLK I CLO Issuer, CATLK V CLO Issuer, CATLK VI CLO Issuer and the CATLK VII CLO Issuer, the "Cathedral Lake CLOs Issuers" and each, a "Cathedral Lake CLO Issuer"), and Carlson CLO Advisers, LLC, as collateral manager (the "CATLK VIII CLO Collateral Manager" and, together with the CATLK I CLO Collateral Manager, CATLK V CLO Collateral Manager, CATLK VI CLO Collateral Manager and CATLK VII CLO Collateral Manager, the "Cathedral Lake CLOs Collateral Manager"), as amended, restated, supplemented or otherwise modified through the date hereof.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the applicable Cathedral Lake CLO Collateral Management Agreement, as the context requires.

We hereby give notice that Carlson CLO Advisers, LLC, in its capacity as the Cathedral Lake CLOs Collateral Manager, and WhiteStar Asset Management, LLC (the "Successor Collateral Manager") have entered into (i) a Purchase Agreement, dated as of March 18, 2022 (the "Purchase Agreement"), and (ii) an Assignment and Assumption Agreement, dated as of the date hereof (the "Assignment and Assumption Agreement" and, together with the Purchase Agreement, the "Carlson-WhiteStar Sale Agreements"), whereby, on and as of the date hereof, (x) the Cathedral Lake CLOs Collateral Manager has transferred, assigned and sold to the Successor Collateral Manager all of the Cathedral Lake CLOs Collateral Manager's right, title and interest in, to and under the Cathedral Lake CLOs Collateral Management Agreements, and (b) the Successor Collateral Manager has purchased and took assignment from the Cathedral Lake CLOs Collateral Manager of such right, title and interest and assumed from the Cathedral Lake CLOs Collateral Manager all of its duties and obligations under the Cathedral Lake CLOs Collateral Management Agreements, in each case, upon the terms and subject to the conditions set forth in the Carlson-WhiteStar Sale Agreements (the "Cathedral Lake CLOs CMAs Assignment")

The Cathedral Lake CLOs CMAs Assignment has been effected pursuant to Section 13(a)(ii)(B) of each of the Cathedral Lake CLOs Collateral Management Agreements, which

provides that, subject to any consent required for an assignment under the Advisers Act, the Cathedral Lake CLOs Collateral Manager may assign its rights or responsibilities (including its asset selection, credit review, trade execution and/or related collateral management duties) under the applicable Cathedral Lake CLO Collateral Management Agreement without obtaining consent of any Holder of Notes or Debt (as applicable), 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 Cathedral Lake CLOs Collateral Manager has been transferred, so long as such entity satisfies the Successor Criteria (in each case, as defined in the applicable Cathedral Lake CLO Collateral Management Agreement). Section 13(a)(ii) of each of the Cathedral Lake CLOs Collateral Management Agreements further provides that the consent of the Board of Directors of the related Cathedral Lake CLO 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 or Debt (as applicable).

The Cathedral Lake CLOs CMAs Assignment constitutes a sale by the Cathedral Lake CLOs Collateral Manager to the Successor Collateral Manager of substantially all of the assets and/or collateral management business of the Cathedral Lake CLOs Collateral Manager, and, based on representations from the Successor Collateral Manager, the Cathedral Lake CLOs Collateral Manager has determined that the Successor Collateral Manager satisfies the Successor Criteria under each of the Cathedral Lake CLOs Collateral Management Agreements.

The Board of Directors of each of the Cathedral Lake CLOs Issuers has consented to the Cathedral Lake CLOs CMAs Assignment.

In addition, with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, the Key Person and the Requisite Key Person under the CATLK VI CLO CMA have been replaced, with effect as of the date hereof, in each case by Mr. Gibran Mahmud, the Chief Executive Officer and Chief Investment Officer of the Successor Collateral Manager.

In connection with the Cathedral Lake CLOs CMAs Assignment, we hereby direct U.S. Bank National Association and U.S. Bank Trust Company, National Association, as applicable, in each case, in their respective capacity as Trustee under the Indentures referred to in the Cathedral Lake CLOs Collateral Management Agreements (each, with respect to each Indenture under which it acts as Trustee, the "Cathedral Lake CLO Trustee" and, collectively, the "Cathedral Lake CLOs Trustees"), to send notice of the Cathedral Lake CLOs CMA Assignment to the Holders of the Notes and, if applicable, Debt identified in each such Indenture and to each Rating Agency identified in each such Indenture and to include this notice and request as an attachment to such notice.

Should the Cathedral Lake CLOs Trustees have any questions about the Cathedral Lake CLOs CMA Assignment or this notice and request or would like further information, please contact TJ Unterbrink at e-mail: [tunterbrink@carlsoncapital.com](mailto:tunterbrink@carlsoncapital.com).


[Signature Page Follows]

Sincerely,

Carlson CLO Advisers, LLC

By: Carlson Capital, L.P., its sole member

By: Asgard Investment Corp. II, as general partner

By: 

Name: Clint Carlson

Title: President