



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

**Notice to Holders of Cathedral Lake VII, Ltd.
and, as applicable, Cathedral Lake VII, LLC¹**

| | Rule 144A | | Regulation S | | Accredited Investor ² | |
|--------------------|-----------|--------------|--------------|--------------|----------------------------------|--------------|
| | CUSIP | ISIN | CUSIP | ISIN | CUSIP | ISIN |
| Class A Loan | N/A | N/A | N/A | N/A | N/A | N/A |
| Class A Notes | 14919HAC7 | US14919HAC79 | G1968HAB9 | USG1968HAB99 | 14919HAD5 | US14919HAD52 |
| Class B Notes | 14919HAE3 | US14919HAE36 | G1968HAC7 | USG1968HAC72 | 14919HAF0 | US14919HAF01 |
| Class C Notes | 14919HAG8 | US14919HAG83 | G1968HAD5 | USG1968HAD55 | 14919HAH6 | US14919HAH66 |
| Class D Notes | 14919HAJ2 | US14919HAJ23 | G1968HAE3 | USG1968HAE39 | 14919HAK9 | US14919HAK95 |
| Class E Notes | 14919JAA7 | US14919JAA79 | G1968JAA7 | USG1968JAA72 | 14919JAB5 | US14919JAB52 |
| Class F Notes | 14919JAC3 | US14919JAC36 | G1968JAB5 | USG1968JAB55 | 14919JAD1 | US14919JAD19 |
| Subordinated Notes | 19418NAA9 | US14918NAA90 | G19676AA6 | USG19679AA60 | 14918NAB7 | US14918NAB73 |

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

Notice of Proposed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of February 4, 2021 (as may be amended, modified or supplemented, the “*Indenture*”), among Cathedral Lake VII, Ltd., as issuer (the “*Issuer*”), Cathedral Lake VII, LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”) and as Collateral Agent (the “*Collateral Agent*”) and (ii) that certain credit agreement, dated as of February 4, 2021, among Cathedral Lake VII, Ltd., as borrower, Cathedral Lake VII, LLC, as co-borrower, the Collateral Agent, U.S. Bank Trust Company, National Association, as loan agent (the “*Class A Loan Agent*”), and the lenders from time to time party thereto. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(a) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer, the Collateral Agent and the Trustee. As more fully described in the Proposed Supplemental Indenture, such supplemental indenture is to be effected pursuant to Section 8.2 of the

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

² Please note that the Accredited Investor CUSIP/ISIN numbers are not DTC eligible.

Indenture for purposes of causing a transition from LIBOR to the Reference Rate (as defined in the Proposed Supplemental Indenture) and to make any conforming changes proposed by the Collateral Manager. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after July 3, 2023.

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture 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.

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 Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Gregory Hancock, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-3706; or via email to gregory.hancock@usbank.com.

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

June 9, 2023

SCHEDULE A

Cathedral Lake VII, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

Cathedral Lake VII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

WhiteStar Asset Management, LLC
200 Crescent Ct., Suite 1175
Dallas, Texas 75201
Email: gmahmud@whitestaram.com

S&P Global Ratings
Email: cdo_surveillance@spglobal.com

17g-5 Website
Email: catlkvii9t82@17g5.com

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

U.S. Bank Trust Company, National
Association, as Class A Loan Agent
Email:
cdoloanagencyrm@domino.usbank.com

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

Cayman Islands Stock Exchange
Email: listing@csx.ky

Exhibit A

[Proposed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

DATED: [●], 2023

PARTIES:

- (1) CATHEDRAL LAKE VII, LTD. (the “Issuer”);
- (2) CATHEDRAL LAKE VII, LLC (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”);
- (3) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association) as Trustee (together with its permitted successors and assigns hereunder the “Trustee”); and
- (4) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association) as Collateral Agent (together with its permitted successors and assigns hereunder the “Collateral Agent”).

BACKGROUND:

- (1) The Parties entered into an indenture dated as of February 4, 2021 (as amended, restated, supplemented or modified from time to time, the “Indenture”).
- (2) The Indenture provides for, amongst other things, the accrual of interest on issued debt purchased by certain investors, which such interest is calculated by reference to an index based on or which directly utilizes the London interbank offered rate.
- (3) The London interbank offered rate will cease to be reported on June 30, 2023.
- (4) The conditions set forth in the Indenture for entry into this Supplemental Indenture pursuant to Sections 8.2 and 8.3 have been satisfied.

AGREEMENT:

- (1) Reference Rate Conforming Changes. Notwithstanding anything to the contrary herein, by their respective signatures below, each party executing this Supplemental Indenture hereby consents and the parties hereby agree that the changes specified in the Schedule of Changes to the Indenture attached as Exhibit A hereto, shall not take effect until July 13, 2023 (the “Amendment Effective Date”). For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR for the remainder of the Interest Accrual Period in which the Amendment Effective Date occurs.
- (2) Collateral Manager. By its signature below, and in accordance with Sections 8.2 and 8.3 of the Indenture, the Collateral Manager hereby:
 - a. gives the Co-Issuers, the Trustee and the Calculation Agent notice that it:
 - (i) has determined that a Reference Rate Transition Event and its related Reference Rate Replacement Date will have occurred on June 30, 2023;
 - (ii) has determined that LIBOR shall be replaced by the Reference Rate of the sum of Term SOFR and the Reference Rate Modifier, which is the benchmark

replacement and tenor spread adjusted selected by the Board of Governors of the Federal Reserve System;

(iii) with respect to the Schedule of Changes to the Indenture attached as Exhibit A hereto, (x) determines the reference rate set forth therein, together with the credit spread adjustment specified therein, to be the Reference Rate, (y) designates, on and from the Amendment Effective Date, such Reference Rate to be the Reference Rate applicable to the Secured Debt and (z) determines that it considers the administrative procedures and facilitating amendments set forth therein related to the calculation of the Reference Rate to be necessary and advisable; and

(iv) certifies that the selected rate set forth in the Schedule of Changes to the Indenture attached as Exhibit A hereto constitutes the Replacement Reference Rate and shall become the reference rate applicable to the Secured Debt during and from the Interest Accrual Period following the occurrence of the Amendment Effective Date; and

b. directs the Trustee to forward this Supplemental Indenture to the Holders and each Rating Agency in accordance with Section 8.3(a) of the Indenture; and

c. consents to the execution of this Supplemental Indenture.

(3) Reference to and Effect on the Transaction Documents. All capitalized terms used but not defined herein shall have the meaning given to them in the Indenture. Upon the execution and delivery of this Supplemental Indenture, but subject to paragraph 1 hereof, each reference to the Indenture in the Transaction Documents shall mean and be a reference to the Indenture as amended hereby.

(4) Counterparts. This Supplemental Indenture may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and 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. This Supplemental Indenture (and each amendment, modification and waiver in respect of this Supplemental Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)). Delivery of an executed counterpart of this Supplemental Indenture by email (PDF), telecopy or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

(5) Concerning the Trustee. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and neither the Trustee nor the Collateral Agent assumes any responsibility for their correctness. Except as provided in the Indenture, neither the Trustee nor the Collateral Agent shall 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 and the Collateral Agent 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 or the Collateral Agent, as applicable.

- (6) Limited Recourse; Non-Petition; Subordination; Jurisdiction; Confidential Information; Liability of Co-Issuers; Waiver of Trial by Jury. The parties hereto agree to the provisions set forth in Sections 2.8(i), 5.4(d), 13.1, 14.10, 14.11, 14.14, 14.15 and 14.18, respectively, in the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.
- (7) 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.
- (8) 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.
- (9) Binding Effect. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- (10) Direction to the Trustee. The Issuer hereby directs the Trustee and the Collateral Agent to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.
- (11) GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

EXECUTION:

CATHEDRAL LAKE VII, LTD.,
as Issuer

By: _____
Name:
Title:

CATHEDRAL LAKE VII, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

DIRECTED BY AND CONSENTED TO BY:

WHITESTAR ASSET MANAGEMENT, LLC,
as Collateral Manager

By: _____
Name:
Title:

EXHIBIT A | Schedule of Changes to the Indenture

On and from the Amendment Effective Date, the Indenture is hereby amended as follows.

1. The following definitions shall be deleted from the Indenture:

“LIBOR”

“London Banking Day”

“Reuters Screen”

2. The following definitions shall be added to Section 1.1 of the Indenture in the appropriately alphabetized location:

“ARRC”: The Alternative Reference Rates Committee.

“Reference Rate Modifier”: The spread adjustment that has been recommended by ARRC or any Relevant Governmental Body for the Term SOFR Reference Rate which, as of July 3, 2023, is 0.26161%.

“SIFMA”: The Securities Industry and Financial Markets Association.

“SIFMA Website”: The internet website currently located at <https://www.sifma.org/resources/general/holidayschedule>, or such successor website as identified by the Collateral Manager to the Collateral Trustee and Calculation Agent.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR for the Designated Maturity.

“U.S. Government Securities Business Day”: Any Business Day other than a Business Day that is a day on which SIFMA recommends on the SIFMA Website that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

3. The following definitions in Section 1.1 of the Indenture shall be amended and restated as follows:

“Reference Rate”: For each Class of Reference Rate Eligible Notes and each Interest Accrual Period, the greater of (x) zero and (y) initially, the sum of Term SOFR *plus* the Reference Rate Modifier; provided that if a Reference Rate Transition Event and its related Reference Rate Replacement Date have occurred with respect to the then-current Reference Rate, the Reference Rate means the Replacement Reference Rate designated by the Collateral Manager in accordance with the definition thereof.

“Term SOFR”: For any Interest Accrual Period, the Term SOFR Reference Rate, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on the related Interest Determination Date, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate as published by the Term SOFR Administrator on the

first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall, subject to the proviso in the definition of “Reference Rate”, be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

4. Except as modified by the foregoing clauses, all references in the Indenture to the following terms shall be replaced as indicated:

| Term | Replacement |
|-------------------------------|---|
| LIBOR | Term SOFR |
| London interbank offered rate | SOFR |
| London Banking Day | U.S. Government Securities Business Day |

5. All references to “Reference Rate” in the definition of Effective Spread shall be deleted and replaced with “Term SOFR”.

6. Section 7.15(b) is hereby amended to restate as follows:

(b) On each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Debt Interest Rate for the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and the amount of interest with respect to each Class of Secured Debt (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Co-Issuers, the Trustee, the Collateral Agent, the Class A Loan Agent, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers and the Collateral Manager the quotations upon which the Debt Interest Rates are based, and in any event the Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. New York time on each Interest Determination Date if it has not determined and is not in the process of determining the Debt Interest Rate and the amount of interest with respect to each Class of Secured Debt, together with its reasons therefor. The Calculation Agent’s determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

7. The third sentence of Section 7.16(d) of the Indenture shall be deemed to be replaced in its entirety with the following:

The Calculation Agent shall (i) have no obligation, responsibility or liability for the methodology, conventions or administrative procedures for the calculation of any Reference Rate or (ii) in respect of any Interest Determination Date, have no liability for the application

of Term SOFR (or other applicable Reference Rate or component thereof) as determined on a prior U.S. Government Securities Business Day or the previous Interest Determination Date if so required herein.

DRAFT