



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, LLC<sup>1</sup>**

	<u>Rule 144A</u>		<u>Regulation S</u>		<u>Accredited Investor<sup>2</sup></u>	
	<u>CUSIP</u>	<u>ISIN</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>CUSIP</u>	<u>ISIN</u>
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 Second Supplemental Indenture**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to (i) that certain Indenture, dated as of February 4, 2021 (as amended by the First Supplemental Indenture, dated as of July 3, 2023, and as may be further 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) the Notice of Partial Redemption by Refinancing, dated June 13, 2024. 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 8.1(b) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Co-Issuers, the Collateral Agent and the Trustee. As more fully described in the Proposed Supplemental Indenture, such supplemental indenture is to be effected pursuant to Article 8, Sections 9.2 and 9.3 of the

<sup>1</sup> The CUSIP/ISIN/Common Code numbers appearing herein are included solely for the convenience of the Holders of the Notes. The Trustee and the Collateral Agent are 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.

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

Indenture for purposes of issuing replacement securities in connection with a Partial Redemption by Refinancing and to effect other modifications to the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**.

Please note that the execution of the Proposed Supplemental Indenture and the related Partial Redemption by Refinancing is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee and the Collateral Agent do not express any view on the merits of, and do not make any representations or recommendations (either for or against) with respect to, the Proposed Supplemental Indenture or the Partial Redemption by Refinancing and give 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 or the Collateral Agent will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, each of the Trustee and the Collateral Agent 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 or the Collateral Agent as their sole source of information.

Each of the Trustee and the Collateral Agent 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 or the Collateral Agent in performing its duties, indemnities owing or to become owing to the Trustee or the Collateral Agent, compensation for Trustee or Collateral Agent 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 capacities as Trustee and Collateral Agent. Holders with questions regarding this notice should direct their inquiries: in writing, to Ruben Luna, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; or via email to [ruben.luna@usbank.com](mailto:ruben.luna@usbank.com).

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

**June 18, 2024**

## **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

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

redemptionnotification@dtcc.com  
legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com  
voluntaryreorgannouncements@dtcc.com

Cayman Islands Stock Exchange  
Email: listing@csx.ky

**Exhibit A**

**[Proposed Supplemental Indenture]**

**Draft subject to completion and amendment dated as of 6/18/2024**

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE  
dated as of February 4, 2021

by and among

CATHEDRAL LAKE VII, LTD.,  
as Issuer,

CATHEDRAL LAKE VII, LLC

as Co-Issuer,

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

and

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

This SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of June 28, 2024 (the “Refinancing Date”) to the Indenture dated as of February 4, 2021 (as amended by the First Supplemental Indenture, dated as of July 3, 2023, and as may be further amended, modified or supplemented, the “Indenture”) is entered into by and among Cathedral Lake VII, Ltd., an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands (the “Issuer”), Cathedral Lake VII, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee under the Indenture (together with its successors in such capacity, the “Trustee”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as collateral agent (the “Collateral Agent”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to enter into this Supplemental Indenture to refinance the Class A Loans, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes outstanding prior to the effectiveness of this Supplemental Indenture (the “Refinanced Debt”) in accordance with Article 8, Sections 9.2 and 9.3 of the Indenture and to effect the other modifications to the Indenture set forth in Section 1 below;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article 8 of the Indenture have been satisfied; and

WHEREAS, the conditions set forth in Sections 9.2 and 9.3 of the Indenture to the redemption or prepayment, as applicable, by Refinancing to be effected from the proceeds of the issuance of the Refinancing Obligations have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(a)(xiv), 9.2 and 9.3 of the Indenture:

(a) The following definitions set forth in Section 1.1 of the Indenture shall be amended and restated in their entirety as set forth below:

“Class A Debt”: (a) Prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and the Class A Loans incurred under the Class A Credit Agreement on the Closing Date and (b) on and after the Refinancing Date, the Class A-R Notes.”

“Class A Loans”: (a) Prior to the Refinancing Date, the Class A Loans made under the Class A Credit Agreement having the characteristics specified therein and (b) on and after the Refinancing Date, the Class A Loans shall no longer be Outstanding.”

““Class A Notes”: (a) Prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-R Notes.”

““Class B Notes”: (a) Prior to the Refinancing Date, Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class B-R Notes.”

““Class C Notes”: (a) Prior to the Refinancing Date, each of the Class C Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class C-R Notes.”

““Class D Notes”: (a) Prior to the Refinancing Date, each of the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class D-R Notes.”

““Class E Notes”: (a) Prior to the Refinancing Date, each of the Class E Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class E-R Notes.”

““Designated Maturity”: (x) With respect to the Floating Rate Notes issued on the Closing Date, three months (except that linear interpolation based on the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available will apply for the calculation period related to the first Interest Accrual Period) and (y) with respect to the Floating Rate Notes issued on the Refinancing Date, a term of three months; provided, that, for the first Interest Accrual Period after the Refinancing Date, the Reference Rate for the Refinancing Notes will be determined by to interpolating linearly (and rounding five decimal places) between the rate published by the Term SOFR Administrator for the next shorter period of time for which rates are available (or SOFR as available on such determination date, if applicable) and the rate published by the Term SOFR Administrator for the next longer period of time for which rates are available; provided, further, that if at any time the three month rate is applicable but not available, the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate published by the Benchmark Administrator for the next shorter period of time for which rates are available (or SOFR as available on such determination date, if applicable) and the rate published by the Benchmark Administrator for the next longer period of time for which rates are available. For the avoidance of doubt, if the next shorter period of time for which rates are available is unable to be determined, such rate shall be the overnight SOFR available on the Interest Determination Date.”

““Non-Call Period”: With respect to the Refinancing Notes, the period from the Refinancing Date to and including the Business Day immediately preceding December 18, 2024, and with respect to all other Classes, the period from the Closing Date to but excluding the date that is the first anniversary of the Closing Date, or if such date is not a Business Day, the next succeeding Business Day.”

““Offering Circular”: (a) With respect to the Notes issued on the Closing Date, the final offering circular for the Notes dated February 1, 2021 and (b) with respect to the Refinancing Notes, the final offering memorandum for the Refinancing Notes dated June [ ], 2024.”

““Reference Rate”: With respect to (a) (i) the Floating Rate Notes issued on the Closing Date, the rate specified in that certain First Supplemental Indenture by the Collateral Manager dated July 3, 2023 and (ii) the Floating Rate Notes issued on the Refinancing Date, the greater of (x) zero and (y) Term SOFR; provided that, with respect to the Floating Rate Notes issued on the Refinancing Date, if the Term SOFR Reference Rate component of Term SOFR or the then-current Reference Rate is unavailable or no longer reported, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, then "Reference Rate" hereunder shall mean such Fallback Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates and (b) any Floating Rate Collateral Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments.”

(b) The definition of “Interest Determination Date” in Section 1.1 of the Indenture is deleted in entirety and replaced with the following:

With respect to (a) each Class of Notes other than the Refinancing Notes, with respect to (x) the first Interest Accrual Period following the Closing Date, the second U.S. Government Securities Business Day preceding the Closing Date and (y) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period and (b) each Class of Refinancing Notes, with respect to (x) the first Interest Accrual Period following the Refinancing Date, the second U.S. Government Securities Business Day preceding the Refinancing Date and (y) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

(c) The definition of “Interest Accrual Period” in Section 1.1 of the Indenture is deleted in entirety and replaced with the following:

With respect to (A) each Class of Notes issued on the Closing Date, the period beginning on and including the Closing Date and ending on, but excluding, the first Payment Date following the Closing Date, and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date (or, in the case of each Class of Notes being redeemed on a Partial Redemption Date or Re-Pricing Date, ending on, but excluding, such Partial Redemption Date or Re-Pricing Date) and (B) each Class of Refinancing Notes issued on the Refinancing Date, the period beginning on and including the Refinancing Date and ending on, but excluding, the first Payment Date following the Refinancing Date, and each successive period beginning on and including a



Payment Date and ending on, but excluding, the next Payment Date (or, in the case of each Class of Notes being redeemed on a Partial Redemption Date or Re-Pricing Date, ending on, but excluding, such Partial Redemption Date or Re-Pricing Date). For purposes of determining any Interest Accrual Period, (i) in the case of Fixed Rate Notes, the Payment Date will be assumed to be the [ ]th day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of the Floating Rate Notes, if the [ ]th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date.

(d) Section 1.1 of the Indenture shall be amended by inserting the following new definitions in the appropriate alphabetical locations:

“Class A-R Notes”: The Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(a).”

“Class B-R Notes”: The Class B-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(a).”

“Class C-R Notes”: The Class C-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(a).”

“Class D-R Notes”: The Class D-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(a).”

“Class E-R Notes”: The Class E-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(a).”

“Refinancing Date”: June 28, 2024.”

“Refinancing Notes”: Collectively, the Class A-R Notes, the Class B-R Notes and the Class C-R Notes, the Class D-R Notes and the Class E-R Notes issued or incurred, respectively, on the Refinancing Date.”

“Refinancing Initial Purchaser”: Jefferies LLC, as refinancing initial purchaser with respect to the Refinancing Notes.”

“Refinancing Purchase Agreement”: The refinancing note purchase agreement entered into among the Co-Issuers and the Refinancing Initial Purchaser, as amended from time to time.”

(e) Section 2.3(a) of the Indenture shall be amended by replacing the table and footnotes with the table and footnotes set forth on Annex A hereto.

(f) Section 7.15 of the Indenture shall be amended by adding the following paragraph as new subclause (e):

With respect to the Refinancing Notes, neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Reference Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, event giving rise to the selection of a Fallback Rate, (ii) to select, determine or designate any Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any adjustment or modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes (including the methodology for calculating such rate) or amendments to this Indenture are necessary or advisable, if any, in connection with any of the foregoing. In the case of a Fallback Rate, the Collateral Manager will select the Fallback Rate prior to the designated date, ensuring that the Calculation Agent will be able to meet its obligations and requirements under this Indenture with respect to the Fallback Rate replacing the Reference Rate. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable Reference Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date or U.S. Government Securities Business Day, have no liability for the application of the Reference Rate as determined on the previous Interest Determination Date or U.S. Government Securities Business Day if so required hereunder. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Reference Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. The Trustee, the Paying Agent and the Calculation Agent shall be entitled to rely upon directions and determinations provided by the Collateral Manager in respect of, any determination that the then-current Reference Rate is unavailable and any

designation of any Fallback Rate (or any adjustment or modifier thereto) and any administrative procedures or methodology with respect to the calculation thereof.

In connection with each Floating Rate Collateral Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of Term SOFR or other applicable Reference Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

(g) Section 14.3 of the Indenture shall be amended by adding the following paragraph as new subclause (g) and renumbering existing subclauses (g) and (h) as new subclauses (h) and (i), respectively:

“(g) the Refinancing Initial Purchaser, to Jefferies LLC, [ ], or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Refinancing Initial Purchaser;”

(h) All references in the Indenture to the Initial Purchaser (other than in Section 1.1 of the Indenture) shall, where applicable, be amended by inserting “or the Refinancing Initial Purchaser, as applicable” after “the Initial Purchaser.”

(i) The Schedules and Exhibits of the Indenture are further modified by making such additional changes as shall be agreed by the Co-Issuers, the Collateral Manager and the Trustee (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

## 2. Issuance and Authentication; Cancellation.

(a) The Co-Issuers hereby direct the Trustee to first, apply the Refinancing Proceeds received on the Refinancing Date and available Partial Redemption Interest Proceeds, if any, in each case identified by the Collateral Manager on the Refinancing Date pursuant to the Priority of Payments to pay the Redemption Price of the Refinanced Debt, second to pay the Administrative Expenses related to the Refinancing, in each case, as identified by, or on behalf of, the Issuer, and third, apply the remaining proceeds of the Refinancing Notes, received on the Refinancing Date, if any, to deposit in the [ ] Account. For the avoidance of doubt, no Distribution Report shall be required to be prepared in connection with the Refinancing Date.

(b) On the Refinancing Date, all Global Securities representing the Refinanced Debt that are held by the Trustee on behalf of Cede & Co. shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.10 of the Indenture.

(c) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

3. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and the Refinancing Notes shall be executed by the applicable Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon receipt by the Trustee of the following:

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture pursuant to Article VIII of the Indenture and the Refinancing Purchase Agreement, and the execution, authentication and delivery of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, Class D-R Notes and the Class E-R Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the 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) an Officer's certificate 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 that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an opinion of counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes except as may have been given;

(c) opinions of (A) Milbank LLP, special U.S. counsel to the Co-Issuers, (B) Alston & Bird LLP, counsel to the Trustee and (C) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an Officer's certificate of each of the Co-Issuers stating that, to the best of such Officer's knowledge, (A) it is not in Default under this Indenture; (B) the issuance of the Refinancing Notes applied for will not result in 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 to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained in the Indenture are true and correct as of the Refinancing Date; (E) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for have been complied with and (F) 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 Refinancing Date have been paid or will be adequately provided for as set forth in the Indenture;

(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-R Notes are rated "AAA (sf)" by S&P, the Class B-R Notes are rated at least "AA (sf)" by S&P, the Class C-R Notes are rated at least "A (sf)" by S&P, the Class D-R Notes are rated at least "BBB- (sf)" by S&P and the Class E-R Notes are rated at least "BB-(sf)" by S&P;

(f) an Issuer Order by each Co-Issuer (a) directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem or repay the Refinanced Debt at the applicable Redemption Prices therefor on the Refinancing Date and (b) directing the Trustee to make the payment to the Paying Agent of the Redemption Price from funds in the Payment Account in accordance with the Priority of Payments;

(g) satisfactory evidence of the consent of a Majority of the Subordinated Notes to the issuance of the Refinancing Notes and to this Supplemental Indenture;

(h) a certificate from the Collateral Manager pursuant to Section 9.2(e) and 9.3 of the Indenture; and

(i) pursuant to Section 8.3(b) of the Indenture, an Opinion of Counsel to the effect that all conditions precedent to the Refinancing have been satisfied.

4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

5. 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 email (PDF) or telecopy will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. 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.

6. 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. Except as provided in the Indenture, 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.

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. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

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. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions of Section 13.1(c) and Section 5.3(d) and of the Indenture are incorporated herein by reference (*mutatis mutandis*).

11. 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.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Executed as a Deed by:

**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:

AGREED AND CONSENTED TO:

**WHITESTAR ASSET MANAGEMENT LLC,**  
as Collateral Manager

By: \_\_\_\_\_  
Name:  
Title:



## ANNEX A

Designation <sup>(1)</sup>	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Class F Notes	Subordinated Notes
<b>Type</b>	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated
<b>Issuer(s)</b> .....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
<b>Initial Principal Amount (U.S.\$)</b> .....	\$232,794,447	\$47,000,000	\$23,500,000	\$23,500,000	\$13,000,000	\$6,000,000	\$49,360,000 <sup>2</sup>
<b>Initial Rating:</b>							
<b>Expected S&amp;P Initial Rating (no lower than) ..</b>	AAA (sf)	AA (sf)	A (sf)	BBB- (sf)	BB- (sf)	B- (sf)	N/A
<b>ERISA</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes <sup>1</sup>	Yes <sup>1</sup>
<b>Interest Rate</b> <sup>(2)(3)</sup>	Reference Rate + 1.18%	Reference Rate + 1.85%	Reference Rate + 2.15%	Reference Rate + 4.05%	Reference Rate + 7.60%	Reference Rate + 8.53%	N/A
<b>Listed Notes</b> .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes	No
<b>Stated Maturity (Payment Date in)</b> .....	January 2032	January 2032	January 2032	January 2032	January 2032	January 2032	January 2032
<b>Minimum Denomination (U.S.\$) (Integral Multiples)</b> .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U.S.\$100,000 (U.S.\$1.00)	U.S.\$100,000 (U.S.\$1.00)
<b>Priority Class(es)</b> .....	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A-R, B-R, C-R, D-R, E-R	A-R, B-R, C-R, D-R, E-R, F
<b>Pari Passu Classes</b> .....	None	None	None	None	None	None	None
<b>Junior Class(es)</b> .....	B-R, C-R, D, E, F, Subordinated	C-R, D-R, E-R, F, Subordinated	D-R, E-R, F, Subordinated	E-R, F, Subordinated	F, Subordinated	Subordinated	None

<sup>1</sup> The Class E Notes, the Class F Notes, and the Subordinated Notes, in each case subject to certain limitations set forth herein, shall be available to Benefit Plan Investors and Controlling Persons.

<sup>2</sup> Of the total \$49,360,000 in aggregate principal amount of Subordinated Notes, \$33,860,000 in aggregate principal amount of Subordinated Notes were originally issued by Cathedral Lake III and will be assumed by the Issuer on the Closing Date. The remaining \$15,500,000 in aggregate principal amount of Subordinated Notes were issued by the Issuer on the Closing Date.