



**SHACKLETON 2018-XII CLO, LTD.
SHACKLETON 2018-XII CLO, LLC**

NOTICE OF REDEMPTION BY LIQUIDATION

Date of Notice: June 13, 2025

Redemption Date: July 2, 2025

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes as described on the attached Schedule B and to those additional addressees (the “Additional Parties”) listed on Schedule A hereto:

Reference is hereby made to that certain Indenture, dated as of July 11, 2018 (as amended, restated, supplemented or modified prior to the date hereof, the “Indenture”), among Shackleton 2018-XII CLO, Ltd., as issuer (the “Issuer”), Shackleton 2018-XII CLO, 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”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

The Issuer has notified the Trustee, pursuant to Section 9.1 and Section 9.4 of the Indenture, that the Co-Issuers have received written direction from the Holders of at least a Majority of the Subordinated Notes, to fully redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes (the “Secured Notes”) and the Subordinated Notes (the Subordinated Notes, along with the Secured Notes, are collectively referred to as, the “Notes”) at their respective Redemption Prices on the Redemption Date from Sale Proceeds (the “Redemption by Liquidation”), in each case at the applicable Redemption Price.

In accordance with Section 9.3(a) of the Indenture, notice is hereby given of the following information relating to the Redemption by Liquidation:

- (a) The Redemption Date for the Redemption by Liquidation of the Notes will be July 2, 2025 (the “Redemption Date”)
- (b) The Redemption Price for each Note shall be:

For the Class A Notes, an amount equal to 100% of the Aggregate Outstanding Amount of the Class A Notes (including any Deferred Interest) plus accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) as of the Redemption Date;

for the Class B Notes, an amount equal to 100% of the Aggregate Outstanding Amount of the Class B Notes (including any Deferred Interest) plus accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) as of the Redemption Date;

for the Class C Notes, an amount equal to 100% of the Aggregate Outstanding Amount of the Class C Notes (including any Deferred Interest) plus accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) as of the Redemption Date;

for the Class D Notes, an amount equal to 100% of the Aggregate Outstanding Amount of the Class D Notes (including any Deferred Interest) plus accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) as of the Redemption Date;

for the Class E Notes, an amount equal to 100% of the Aggregate Outstanding Amount of the Class E Notes (including any Deferred Interest) plus accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) as of the Redemption Date; and

for the Subordinate Notes, is estimated to be an amount equal to its *pro rata* share of all excess Principal Proceeds payable to the Subordinated Notes pursuant to the Priorities of Payment

- (c) All interest on such Secured Notes being redeemed shall cease to accrue on the Redemption Date.
- (d) The Redemption by Liquidation may be cancelled subject to certain conditions in the Indenture.
- (e) Payment of the Redemption Price on the Redemption Date will only be made upon presentation and surrender of the Notes to the Trustee. The place where the Notes that are Certificated Notes are to be surrendered for payment of the Redemption Price is:

<p style="text-align: center;"><u>By Hand, Overnight Courier or First Class Registered/Certified Mail (to the Trustee):</u> U.S. Bank Trust Company, National Association 111 Fillmore Avenue East St. Paul, MN 55107 Attn: Bondholder Services-EP-WS2N Ref: Shackleton 2018-XII</p>
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The method of delivery for surrendering the Secured Notes is at the option and risk of the Holder; however, registered mail, properly insured, or overnight courier is suggested.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

This notice is being sent to each Holder of Notes and the Additional Addresses by the Trustee. Questions may be directed to the Trustee by contacting Joel Cough by e-mail at joel.cough@usbank.com.

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

SCHEDULE A
Additional Addressees

Issuer

Shackleton 2018-XII CLO, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman,
KY1-1102, Cayman Islands
Attention: Directors
Email: cayman@maples.com

Co-Issuer

Shackleton 2018-XII CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Collateral Manager

Alcentra NY, LLC
9 West 57th Street, Suite 4920
New York, New York 10019
Attention: Vincent Pompliano
Email: v.pompliano@benefitstreetpartners.com

Rating Agencies

Moody's Investor's Service
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com
Facsimile: (212) 553-0355

Fitch Ratings, Inc.
300 West 57th Street
New York, NY 10019
E-mail: cdo.surveillance@fitchratings.com
Attention: Structured Credit

Cayman Islands Stock Exchange

Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky
Re: Shackleton 2018-XII CLO, Ltd.

SCHEDULE B*

	CUSIP (144A)	ISIN (144A)	CUSIP (Reg S)	ISIN (Reg S)	Common Code (Reg S)
Class A Notes	81881CAA5	US81881CAA53	G8101RAA2	USG8101RAA26	185678911
Class B Notes	81881CAC1	US81881CAC10	G8101RAB0	USG8101RAB09	185678920
Class C Notes	81881CAE7	US81881CAE75	G8101RAC8	USG8101RAC81	185678938
Class D Notes	81881CAG2	US81881CAG24	G8101RAD6	USG8101RAD64	185678946
Class E Notes	81881EAA1	US81881EAA10	G8101WAA1	USG8101WAA11	185678954
Subordinated Notes	81881EAC7	US81881EAC75	G8101WAB9	USG8101WAB93	184937654

Certificated Notes:

CUSIP ISIN

Subordinated Notes 81881EAD5 US81881EAD58

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.