



**STEELE CREEK CLO 2014-1R, LTD.  
STEELE CREEK CLO 2014-1R, LLC**

**NOTICE AND REQUEST FOR CONSENT**

Date of Notice: May 15, 2026

Record Date: May 14, 2026

Response Date and Time: 5:00 p.m. (New York time) on May 26, 2026

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 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 A and to those additional addressees (the "Additional Parties") listed on Schedule B hereto:

Reference is hereby made to that certain Indenture, dated as of March 27, 2018 (as amended, supplemented or modified, the "Indenture"), among STEELE CREEK CLO 2014-1R, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), STEELE CREEK CLO 2014-1R, 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") 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.

At the request of the Collateral Manager, the Trustee hereby forwards to the Holders of the Class E Notes the request for the consent attached hereto as Exhibit A (the "Consent") titled Request for Consent of Class E Holders to Modified Redemption Price. Holders of the Class E Notes who wish to consent are hereby requested to complete the Consent and return the same to the Trustee and the Collateral Manager at the addresses below (by overnight delivery or e-mail) in order to be received by the Trustee and Collateral Manager **on or before 5:00 p.m. (New York time) on May 26, 2026.**

U.S. Bank Trust Company, National Association  
One Federal Street, 3rd Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust Services  
Ref: Steele Creek CLO 2014-1R, Ltd.  
Email: steele.creek.team@usbank.com

Steele Creek Investment Management LLC  
201 South College Street, Suite 1690  
Charlotte, North Carolina 28244  
Attention: Glenn Duffy  
Email: glenn.duffy@steelecreek.com

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE CLASS E NOTES IN RESPECT OF THE ATTACHED CONSENT, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE CONSENT, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE REQUEST FOR CONSENT SET FORTH HEREIN. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

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.

This notice is being sent to Holders and the Additional Parties by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Collateral Manager by contacting Glenn Duffy by email at glenn.duffy@steelecreek.com or the Trustee at steele.creek.team@usbank.com.

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

**SCHEDULE A**

To the Holders of the Notes\* described as:

**Rule 144A/Regulation S**

**Rule 144A**

	<u>CUSIP</u>	<u>ISIN</u>
Class E Notes .....	85816X AA0	US85816XAA00

**Regulation S**

	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
Class E Notes.....	G84636 AA0	USG84636AA06	179156334

**Certificated**

**Institutional Accredited Investor**

	<u>CUSIP</u>	<u>ISIN</u>
Class E Notes .....	85816X AB8	US85816XAB82

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\* 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.

**SCHEDULE B**  
Additional Parties

**Issuer:**

Steele Creek CLO 2014-1R, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors  
Telephone: +1 (345) 945-7099  
Facsimile no.: +1 (345) 945-7100  
Email: cayman@maples.com

**Cayman Islands Stock Exchange:**

The Cayman Islands Stock Exchange  
PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Email: listing@csx.ky

**Co-Issuer:**

Steele Creek CLO 2014-1R, LLC  
c/o Maples Fiduciary Services (Delaware) Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Attention: Edward Truitt  
Telephone: +1 (302) 338-9130  
Email: delawareservices@maples.com

**Collateral Manager:**

Steele Creek Investment Management LLC  
201 South College Street  
Suite 1690  
Charlotte, North Carolina 28244  
Attention: Glenn Duffy  
Telephone: (704) 343-6011  
Facsimile no.: (646) 417-6767  
Email: glenn.duffy@steelecreek.com

**Collateral Administrator:**

U.S. Bank Trust Company, National Association  
One Federal Street, Third Floor  
Boston, Massachusetts 02110  
Reference: Steele Creek CLO 2014-1R, Ltd.  
Attention: Global Corporate Trust  
Telephone: (617) 603-6511  
Email: steele.creek.team@usbank.com

**EXHIBIT A**

REQUEST FOR CONSENT

**[see attached]**

**REQUEST FOR CONSENT OF CLASS E HOLDERS  
TO MODIFIED REDEMPTION PRICE**

Date of Notice: May 15, 2026

Record Date: May 14, 2026

Response Date and Time: 5:00 p.m. (New York time) May 26, 2026

To: Steele Creek CLO 2014-1R, 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

Steele Creek CLO 2014-1R, LLC  
c/o Maples Fiduciary Services (Delaware) Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Attention: Edward Truitt  
Email: edward.truitt@maples.com

U.S. Bank Trust Company, National Association  
One Federal Street, 3rd Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust Services—Steele Creek CLO 2014-1R, Ltd.  
Email: steele.creek.team@usbank.com

Steele Creek Investment Management LLC  
201 South College Street, Suite 1690  
Charlotte, North Carolina 28244  
Attention: Glenn Duffy  
Email: glenn.duffy@steelecreek.com

Re: Steele Creek CLO 2014-1R, Ltd.

Dear Sir or Madam:

Reference is hereby made to the Indenture (as amended, restated or otherwise modified, the “**Indenture**”), dated as of March 27, 2018, among Steele Creek CLO 2014-1R, Ltd., as Issuer, Steele Creek CLO 2014-1R, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture or in the form of consent (the “**Consent**”) attached hereto as Exhibit A, as applicable.

We hereby notify you that the Collateral Manager and the holders of at least a Majority of the Subordinated Notes are currently exploring an Optional Redemption of the Secured Notes from Sale Proceeds in accordance with the Indenture. In order for the Optional Redemption to proceed, a number of conditions set forth in the Indenture will have to be satisfied. Among other conditions,

funds available for such redemption (as set forth in Section 9.4(f)(ii) of the Indenture) must equal or exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all other amounts due and payable pursuant to the Priority of Payments on the related Redemption Date. At this time, however, the Collateral Manager has determined that the expected Sale Proceeds and other funds available would not be sufficient to pay the full Redemption Price of the Class E Notes. The Indenture provides that, in connection with any Optional Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class, in which case such reduced price shall be the “Redemption Price” for such Note.

As a condition to proceeding with an Optional Redemption, the Issuer is requesting the written consent of each Holder of Class E Notes to receiving a reduced Redemption Price in connection with the anticipated Optional Redemption (subject to such amounts being available in connection with the Optional Redemption following all senior payments due) equal its *pro rata* share of the sum of (x) less than 100% (but no less than 57.0%) of the Aggregate Outstanding Amount of such Class E Notes, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date (the “**Modified Redemption Price**”), which may be paid to the Holders of the Class E Notes on the Redemption Date and on one or more Subsequent Distribution Dates (as defined in Exhibit A) after the Redemption Date. Unless 100% of the Holders of the Class E Notes provide their consent to the Modified Redemption Price, the Issuer does not expect to proceed with the Optional Redemption at this time.

Accordingly, on behalf of the Issuer, each Holder of Notes is hereby requested to:

1. review this notice;
2. complete the form of Consent attached hereto as Exhibit A and return the same to the Trustee and the Collateral Manager at the addresses below (by overnight delivery or by e-mail) such that it is received by the Trustee and the Collateral Manager no later than 5:00 p.m. (New York time) on May 26, 2026.

U.S. Bank Trust Company, National Association  
One Federal Street, 3rd Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust Services  
Ref: Steele Creek CLO 2014-1R, Ltd.  
Email: steele.creek.team@usbank.com

Steele Creek Investment Management LLC  
201 South College Street, Suite 1690  
Charlotte, North Carolina 28244  
Attention: Glenn Duffy  
Email: glenn.duffy@steelecreek.com

Each Holder of a Class E Note, by indicating its consent to the Modified Redemption Price and the other terms set forth herein, hereby waives any right to the portion of the Redemption Price it would have otherwise been entitled to receive in connection with such Optional Redemption. Each Holder of Class E Notes further agrees that any consent and waiver provided by the Holder

or beneficial owner of a Note pursuant to this notice shall be irrevocable and binding on all present and future Holders and beneficial owners of such Note.

**EXHIBIT A**

[Form of Consent]

To: Steele Creek CLO 2014-1R, 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

Steele Creek CLO 2014-1R, LLC  
c/o Maples Fiduciary Services (Delaware) Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Attention: Edward Truitt  
Email: edward.truitt@maples.com

U.S. Bank Trust Company, National Association  
One Federal Street, 3rd Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust Services—Steele Creek CLO 2014-1R, Ltd.  
Email: steele.creek.team@usbank.com

Steele Creek Investment Management LLC  
201 South College Street, Suite 1690  
Charlotte, North Carolina 28244  
Attention: Glenn Duffy  
Email: glenn.duffy@steelecreek.com

Re: **Consent from Holders of the Class E Notes to the Modified Redemption Price (this “Consent”)**

Dear Sir or Madam:

Reference is hereby made to the Indenture (as amended, restated or otherwise modified, the “**Indenture**”), dated as of March 27, 2018, among Steele Creek CLO 2014-1R, Ltd., as Issuer, Steele Creek CLO 2014-1R, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

The undersigned, as the Holder of the Class E Notes indicated on the signature pages attached hereto (the “**Undersigned Holder**”), understands that the Collateral Manager and the holders of at least a Majority of the Subordinated Notes are currently exploring an Optional Redemption by Liquidation of the Secured Notes from Sale Proceeds in accordance with the Indenture (the “**Redemption**”), and that in order for the Redemption to proceed, a number of conditions set forth in the Indenture will have to be satisfied. We understand that, among other conditions, funds available for such redemption (as set forth in Section 9.4(f)(ii) of the Indenture) must equal or exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured

Notes and (y) all other amounts due and payable pursuant to the Priority of Payments on the related Redemption Date. We further understand that, at this time, the Collateral Manager has determined that the expected Sale Proceeds and other funds available would not be sufficient to pay the full Redemption Price of the Class E Notes. The Indenture provides that, in connection with any Optional Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class, in which case such reduced price shall be the “Redemption Price” for such Note.

Pursuant to Section 9.2 of the Indenture and the definition of “Redemption Price” therein, the Undersigned Holder hereby notifies you that it hereby elects to receive, and accepts, in full payment for the redemption of the Class E Notes a Redemption Price equal to its *pro rata* share of the sum of (x) less than 100% (but no less than 57.0%) of the Aggregate Outstanding Amount of such Class E Notes, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date (the “**Modified Redemption Price**”), which may be paid to the Holders of the Class E Notes on the Redemption Date and on one or more Subsequent Distribution Dates (as defined below) after the Redemption Date.

In furtherance of the foregoing and pursuant to the Indenture, the Class E Holder hereby:

(1) acknowledges that the Collateral Manager has determined that it does not expect there will be sufficient proceeds to effect an Optional Redemption with respect to all Classes of Secured Notes in connection with the Redemption Date;

(2) understands and agrees that the Co-Issuers, the Trustee and the Collateral Manager will conclusively rely upon this Consent, its validity and effectiveness and, in the case of the Trustee, any related instructions provided by the Issuer or the Collateral Manager (on behalf of the Issuer), and will have no liability to the undersigned for doing so. In connection with the Trustee’s reliance on this Consent, it is acknowledged and agreed that the Trustee shall be entitled to all of its rights, protections, indemnities and immunities set forth in the Indenture;

(3) (i) acknowledges and agrees that the exact amount of the Modified Redemption Price will be established by the Collateral Manager by notice delivered to the Issuer and the Trustee (which notice may be provided by email) not later than two (2) Business Days prior to the Redemption Date (or such later notice as is acceptable to the Trustee in its sole discretion), and the exact amount of the Modified Redemption Price will be set forth in the Distribution Report for the Redemption Date and (ii) waives notice of the exact amount of such Modified Redemption Price as provide din Section 9.4(b)(ii) of the Indenture;

(4) acknowledges and agrees that, on the Redemption Date, the Issuer shall direct the Trustee to (i) pay all Administrative Expenses due on or prior to the Redemption Date without regard to the Administrative Expense Cap set forth in the Indenture, and (ii) retain in trust, for the benefit of the Secured Parties, an amount equal to approximately \$250,000 in the Expense Reserve Account on the Redemption Date for the payment of Administrative Expenses and any other fees and expenses (including dissolution expenses) due and payable prior to, or in connection with, or following the Redemption Date (and, for the avoidance of doubt, which are not otherwise paid on or prior to the Redemption Date in accordance with the Priority of Payments) (the “**Administrative Reserve**”) and

such amount shall be without regard to the Administrative Expense Cap set forth in the Indenture; *provided, however*, that any amounts remaining in the Administrative Reserve after payment of all Administrative Expenses shall be released no later than the Business Day prior to the dissolution of the Issuer (subject to and in accordance with the terms of the Indenture, but without regard to the Administrative Expense Cap);

(5) acknowledges and agrees that the Class E Notes shall be redeemed (and no longer Outstanding) upon the payment in full of the Modified Redemption Price on the Redemption Date, and without notice or further action on the part of the Co-Issuers or the Trustee, on behalf of itself and its successors, predecessors and assigns, and for all other persons or entities claiming by, through or under it, hereby fully, irrevocably and forever release, acquit and discharge the Collateral Manager, the Co-Issuers and the Trustee of and from any and all manner of actions, causes of action, suits, sums of money, accounts, losses, rights of contribution, rights of set off, damages, judgements, liabilities, claims and demands of any nature whatsoever in connection with its receipt of the Modified Redemption Price;

(6) acknowledges that interest on the Class E Notes shall cease to accrue as of the Redemption Date;

(7) acknowledges and agrees that the Redemption Amount for the Classes of Secured Notes senior to the Class E Notes in accordance with the Priority of Payments plus payment of Administrative Expenses on the Redemption Date, plus the Administrative Reserve, shall be payable prior to any payment of the Modified Redemption Price to the Holders of Class E Notes on the Redemption Date;

(8) agrees that no Monthly Reports or Distribution Reports will be produced after the Redemption Date;

(9) agrees that it shall not transfer, assign, or pledge any of its Class E Notes on or after the date hereof; and

(10) agrees that, although a portion of the Modified Redemption Price will not be paid until after the Redemption Date, the Class E Notes will be redeemed and interest will cease to accrue thereon on the Redemption Date. To the extent any Sale Proceeds or other distributable amounts are received subsequent to those proceeds distributed on the Redemption Date from the sale of any Assets, and after the payment in full of all Administrative Expenses and replenishment of the Administrative Reserve as necessary (in the sole discretion of the Collateral Manager and without regard to the Administrative Expense Cap), such amounts will be distributed to the Class E Holders (up to, but not to exceed, the full Redemption Price for the Class E Notes) on one or more Subsequent Distribution Dates. As used herein, “**Subsequent Distribution Date**” means any Business Day occurring after the Redemption Date as identified by the Collateral Manager to the Trustee as a “Subsequent Distribution Date” with at least two (2) Business Days’ prior written notice (which written notice may be made via email) for purposes of making a subsequent distribution to the Class E Holders on account of the Modified Redemption Price.

Accordingly, the Undersigned Holder hereby consents to the Modified Redemption Price and hereby waives any right to the portion of the Redemption Price it would have otherwise been entitled to receive in connection with the anticipated Redemption. The Undersigned Holder agrees that following the final payment of the Modified Redemption Price, it will cooperate with the Issuer and the Trustee to enable its Class E Notes to be written down or canceled in accordance with the applicable procedures at the Depository Trust Company (“DTC”) (through a DWAC instruction or otherwise).

The Undersigned Holder further agrees that any consent and waiver provided by it pursuant hereto shall be irrevocable and binding on all present and future Holders and beneficial owners of its Class E Notes. This Consent shall be effective when the Co-Issuers, the Collateral Manager and the Trustee shall have received Consents (including this Consent) that collectively were executed and delivered by holders or beneficial owners of 100% of the Aggregate Outstanding Amount of the Class E Notes.

The provisions of Sections 2.7(i) and 5.4(d) of the Indenture shall apply to this consent mutatis mutandis.

The Undersigned Holder represents, warrants and certifies that, as of the date of this Consent, (i) it is the Holder of the referenced Class E 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 the attached Proof of Ownership, and such power has not been granted or assigned to any other Person, (iii) the Issuer and the Trustee may conclusively rely upon this Consent and the attached Proof of Ownership, and (iv) to the extent the Holder is a beneficial owner of Notes held by the DTC or its nominee, it has not instructed any nominee or DTC participant to respond to this Consent and the attached Proof of Ownership on its behalf. The Undersigned Holder hereby agrees to provide to the Issuer, the Collateral Manager and the Trustee any information reasonably requested for purposes of confirming beneficial ownership. All covenants and agreements in this Consent and the attached Proof of Ownership shall bind the undersigned and its respective successors and assigns.

**AGREED AND CONSENTED TO BY:**

[\_\_\_\_\_]  
(Name of Holder)

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

Aggregate Outstanding Amount of Class E Notes: U.S.\$[\_\_\_\_\_]

Date: \_\_\_\_\_

**Steele Creek CLO 2014-1R, Ltd.  
Steele Creek CLO 2014-1R, LLC**

**PROOF OF OWNERSHIP  
(For DTC and Euroclear Participants)**

Class of Subject Notes: Class E

Beneficial Holder: \_\_\_\_\_  
(Please Print)

Signature of Authorized Signer of \_\_\_\_\_  
Beneficial Holder:

Name and Title of Authorized Signer \_\_\_\_\_  
at Beneficial Holder:

Telephone Number of Authorized Signer: \_\_\_\_\_

Email Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

CUSIP number(s): \_\_\_\_\_

Holdings:	Original Aggregate Outstanding Amount	Current Aggregate Outstanding Amount
Class E		

DTC Participant Name: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

DTC Participant Contact Name: \_\_\_\_\_

DTC Participant Telephone Number: \_\_\_\_\_

DTC Participant Email Address: \_\_\_\_\_

Medallion Guarantee or Notary Required: *(U.S. Persons should affix stamp & signature and provide incumbency certificate; Non-U.S. Persons should provide notarization or affix stamp and signature and provide incumbency certificate)*

Date: \_\_\_\_\_

Signature \_\_\_\_\_

Date: \_\_\_\_\_

Signature \_\_\_\_\_

(Additional signature lines are provided for multiple authorized signers, if required. Medallion Guarantee and Notary continued on next page)

