



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

**NOTICE AND REQUEST FOR CONSENT**

Date of Notice: June 1, 2026

Record Date: June 1, 2026

Response Date and Time: 5:00 p.m. (New York time) on June 5, 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 Waiver, Consent and Direction of Class E Noteholders. 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 June 5, 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

---

\* 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 WAIVER, CONSENT AND DIRECTION  
OF  
CLASS E NOTEHOLDERS**

Date of Notice: June 1, 2026

Record Date: June 1, 2026

Response Date and Time: 5:00 p.m. (New York time) June 5, 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 (x) 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 (y) the Request for Consent of Class E Holders to Modified Redemption Price, dated as of May 15, 2026 (the “**Initial Consent**”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture or in the form of waiver, consent and direction (the “**Direction Letter**”) attached hereto as Exhibit A, as applicable.

The Initial Consents were not received from 100% of the Class E Noteholders until after the deadline specified therein. As a result, and to accommodate an orderly sale of the Collateral Obligations and the application of the proceeds to make subsequent payments to the Priority Classes of Notes via the Priority of Payments on one or more subsequent Payment Date(s), a new Direction Letter is being requested to facilitate the wind-down. On behalf of the Issuer, each Holder of Notes is hereby requested to review and, if acceptable, complete and return the Direction Letter 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 as soon as practicable and no later than 5:00 p.m. (New York time) on June 5, 2026.

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](mailto: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](mailto:glenn.duffy@steelecreek.com)

For any questions, please reach out to the collateral manager: Max Wagenberg  
([max.wagenberg@steelecreek.com](mailto:max.wagenberg@steelecreek.com); 617-869-8562) or Glenn Duffy  
([glenn.duffy@steelecreek.com](mailto:glenn.duffy@steelecreek.com); (704-343-6012)).

**EXHIBIT A**

[Form of Direction Letter]

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

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 Co-Issuers intend to pay in full each Class of Secured Notes Outstanding which is senior to the Class E Notes, beginning on the Payment Date to occur on July 15, 2026 (or to the extent available proceeds are insufficient to pay each such Class in full, on the following Payment Date in accordance with the Indenture) and, upon payment in full of such Priority Classes, proceeds of the remaining Assets will be applied to pay accrued interest and unpaid principal of the Class E Notes after paying any applicable Administrative Expenses. It is expected that, upon the sale of all Collateral Obligations and distribution of the proceeds of the Assets, the aggregate unpaid principal amount of the Class E Notes will not be paid in full.

In order to facilitate an orderly and efficient distribution of the remaining proceeds of the Assets, the undersigned hereby instructs (conditional upon delivery to the Trustee of the same

instruction by 100% of the Holders of Class E Notes) the Trustee to deposit amounts otherwise payable in respect of the Class E Notes on each Payment Date into the Expense Reserve Account, until such amounts are equal to \$350,000. The undersigned acknowledges and agrees that upon final distribution of the proceeds of the Assets, any remaining unpaid principal of and accrued interest on, the Class E Notes, whether at such time or on or prior to the Stated Maturity, will not be paid in full; provided that, for the avoidance of doubt, no payments shall be made which are subordinate to distributions on the Class E Notes in accordance with the Priority of Payments unless and until the Class E Notes are paid in full, except for Administrative Expenses in excess of the Administrative Expense Cap paid solely out of amounts on deposit in the Expense Reserve Account.

Notwithstanding anything to the contrary in the Indenture, and subject to the continued application of the Secured Note Payment Sequence to the Class E Notes as provided in the Indenture, from and after the date on which the Class E Notes become the Controlling Class under the Indenture, the undersigned hereby irrevocably waives any Default or Event of Default occurring under Section 5.1(a) or Section 5.1(b) of the Indenture, in each case, in respect only of the failure to pay interest or principal on the Class E Notes on or after the Payment Date falling on July 15, 2026, and instructs and directs the Trustee that, upon the occurrence of any such failure to pay interest or principal, any such Default or Event of Default (as the case may be) shall automatically and without the need for further action on the part of the undersigned be deemed to have been waived by it pursuant to the waiver set forth in this paragraph; provided that the undersigned hereby covenants and agrees that it shall provide prompt written notice to the Issuer and the Trustee to the extent it is no longer the holder of 100% of the Class E Notes.

The undersigned, by its signature set forth below 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 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.

The undersigned 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 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.

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

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

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

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

**Steele Creek CLO 2014-1, Ltd.  
Steele Creek CLO 2014-1, 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)

