STEELE CREEK CLO 2018-2, LTD.
STEELE CREEK CLO 2018-2, LLC

NOTICE AND REQUEST FOR CONSENT

Date of Notice: October 16, 2026
Record Date: October 16, 2026
Response Date and Time: 5:00 p.m. (New York time) on October 22, 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 August 28, 2018 (as amended, supplemented or modified, the "Indenture"), among STEELE CREEK CLO 2018-2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), STEELE CREEK CLO 2018-2, 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 October 22, 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 2018-2, 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		Regulation S		
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**Common Code**
Class E Notes	85816M AA4	US85816MAA45	G8462M AA6	USG8462MAA65	186415434
Subordinated Notes	85816M AC0	US85816MAC01	G8462M AB4	USG8462MAB49	186415442

Certificated

	Institutional Accredited Investor	
	CUSIP	**ISIN**
Class E Notes	85816M AB2	US85816MAB28
Subordinated Notes	85816M AD8	US85816MAD8

* 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 2018-2, 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

Co-Issuer:
Steele Creek CLO 2018-2, 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 2018-2, Ltd.
Attention: Global Corporate Trust
Telephone: (617) 603-6511
Email: steele.creek.team@usbank.com

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

EXHIBIT A

REQUEST FOR CONSENT

[see attached]

REQUEST FOR CONSENT OF CLASS E HOLDERS
TO MODIFIED REDEMPTION PRICE

Date of Notice: October 16, 2026
Response Date and Time: 5:00 p.m. (New York time) October 22, 2026

To: Steele Creek CLO 2018-2, 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 2018-2, 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 2018-2, 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 2018-2, Ltd.

Dear Sir or Madam:

Reference is hereby made to the Indenture (as amended, restated or otherwise modified, the "**Indenture**"), dated as of August 28, 2018, among Steele Creek CLO 2018-2, Ltd., as Issuer, Steele Creek CLO 2018-2, 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 63.0%) 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 October 22, 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 2018-2, 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]

_____, 2026

To: Steele Creek CLO 2018-2, 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 2018-2, 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 2018-2, 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 August 28, 2018, among Steele Creek CLO 2018-2, Ltd., as Issuer, Steele Creek CLO 2018-2, 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 63.0%) 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 2018-2, Ltd.
Steele Creek CLO 2018-2, 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)

MEDALLION GUARANTEE for DTC Participant or Euroclear Contact: :_____

(U.S. Persons should affix stamp and signature; Non-U.S. Persons should provide notarization)

[OR]

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

_____Of)
) ss
_____Of)

On _____, 2026 before me, the undersigned, a Notary Public in and for said _____, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon which the person(s) acted, executed the instrument under due authority.

WITNESS my hand and official seal.

_____
Notary Public in and for
the _____ of _____
(SEAL)