

Shackleton 2018-XII CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
George Town, Grand Cayman, KY1-1102  
Cayman Islands

May 31, 2022

Re: Written Notice regarding Change of Control of Alcentra NY, LLC

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS 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 and beneficial owners of Notes<sup>1</sup> described below:

	<b>CUSIP (144A)</b>	<b>ISIN (144A)</b>	<b>CUSIP (Reg S)</b>	<b>ISIN (Reg S)</b>	<b>Common Code (Reg S)</b>
Class A Notes	81881CAA5	US81881CAA53	G8101RAA2	USG8101RAA26	185678911
Class B Notes	81881CAC1	US81881CAC10	G8101RAB0	USG8101RAB09	185678920
Class C Notes	81881CAE7	US81881CAE75	G8101RAC8	USG8101RAC81	185678938

Reference is made to (i) the Indenture, dated as of July 11, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among Shackleton 2018-XII CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Shackleton 2018-XII CLO, LLC, a Delaware limited liability company (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 (ii) the Collateral Management Agreement, dated as of July 11, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Management Agreement"), by and between the Issuer and Alcentra NY, LLC, as Collateral Manager ("Alcentra NY"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

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<sup>1</sup> No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

This notice is to inform all Holders and beneficial owners of Notes issued by the Co-Issuers or the Issuer, as applicable, that Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton, and The Bank of New York Mellon Corporation [NYSE:BK] ("BNY Mellon") today announced that Franklin Templeton has entered into a definitive agreement to acquire BNY Alcentra Group Holdings, Inc. (together with its subsidiaries, including Alcentra NY) from BNY Mellon (the "Transaction"). The Transaction is expected to be completed early in the first calendar quarter of 2023, subject to customary closing conditions, including certain regulatory approvals. Following the closing of the Transaction, Alcentra NY will continue to act as Collateral Manager for the Issuer under the current terms of the Management Agreement.

By this Issuer Order, the Issuer hereby directs the Trustee to provide such notice to the Cayman Islands Stock Exchange, in the name and at the expense of the Co-Issuers.

[Signature Page Follows]

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



By: \_\_\_\_\_

Name: Sheraim Mascall

Title: Director