

## CLOVER CLO 2018-1, LLC

### NOTICE OF REFINANCING

**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 THE BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

April 9, 2024

To: The Secured Noteholders and Holders of Subordinated Notes described as:

| <b>Class Designation</b>           | <b>CUSIP*<br/>Rule 144A</b> | <b>ISIN*<br/>Rule 144A</b> | <b>CUSIP*<br/>Reg. S.</b> | <b>ISIN*<br/>Reg. S.</b> | <b>CUSIP*<br/>AI</b> | <b>ISIN*<br/>AI</b> |
|------------------------------------|-----------------------------|----------------------------|---------------------------|--------------------------|----------------------|---------------------|
| CLASS A-1R NOTES                   | 00141U AC7                  | US00141UAC71               | U0085K AB6                | USU0085KAB62             | 00141U AD5           | US00141UAD54        |
| CLASS A-2R NOTES                   | 00141U AE3                  | US00141UAE38               | U0085K AC4                | USU0085KAC46             | 00141U AF0           | US00141UAF03        |
| CLASS B-R NOTES                    | 00141U AG8                  | US00141UAG85               | U0085K AD2                | USU0085KAD29             | 00141U AH6           | US00141UAH68        |
| CLASS C-R NOTES                    | 00141U AJ2                  | US00141UAJ25               | U0085K AE0                | USU0085KAE02             | 00141U AK9           | US00141UAK97        |
| CLASS D-R NOTES                    | 00141U AL7                  | US00141UAL70               | U0085K AF7                | USU0085KAF76             | 00141U AM5           | US00141UAM53        |
| CLASS E-R NOTES                    | 00141U AN3                  | US00141UAN37               | U0085K AG5                | USU0085KAG59             | 00141U AP8           | US00141UAP84        |
| SUBORDINATED NOTES                 | 00140Q AC7                  | US00140QAC78               | G0090A AB7                | USG0090AAB73             | 00140Q AD5           | US00140QAD51        |
| CLASS I EXCHANGEABLE SECURED NOTES | 00141U AQ6                  | US00141UAQ67               | U0085K AH3                | USU0085KAH33             | 00141U AR4           | US00141UAR41        |
| INCOME NOTES                       | 00140T AA5                  | US00140TAA51               | G0090C AA5                | USG0090CAA56             | 00140T AB3           | US00140TAB35        |

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Amended and Restated Indenture dated as of May 10, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), among CLOVER CLO 2018-1, LLC, as issuer (the “Issuer”) and U.S. BANK NATIONAL

---

\* No representation is made as to the correctness of the CUSIP or ISIN numbers or Common Codes either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Noteholders.

ASSOCIATION, as trustee (in such capacity, the “Trustee”) and (ii) that certain Income Note Paying Agency Agreement, dated as of January 30, 2019 (as supplemented, amended or modified from time to time, the “Income Note Paying Agency Agreement”), among AIG CLO 2018-1 Income Note, Ltd., as income note issuer, and U.S. Bank National Association as income note paying agent (in such capacity, the “Income Note Paying Agent”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.2(a) of the Indenture, on April 8, 2024, Majority of the Subordinated Notes, with the consent of the Investment Manager, directed that the Issuer an Optional Redemption of all Classes of Secured Notes with Refinancing Proceeds together with all other amounts available for distribution on the Redemption Date. By Issuer Order dated April 8, 2024, the Issuer notified the Trustee that all Outstanding Classes of Secured Notes (the “Refinanced Notes”) would be redeemed through a Redemption by Refinancing (the “Refinancing”) on April 22, 2024.

In accordance with Section 9.6(a) of the Indenture and Section 4.1 of the Income Note Paying Agency Agreement, the Trustee and the Income Note Paying Agent, as applicable, hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be April 22, 2024.

The Redemption Price of each Class of Refinanced Notes shall be:

for the Class A-1R Notes – U.S. \$307,521,036.65 ((a) an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes) to the Redemption Date);

for the Class A-2R Notes – U.S. \$15,160,988.90 ((a) an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes) to the Redemption Date);

for the Class B-R Notes – U.S. \$60,493,004.91 ((a) an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes) to the Redemption Date);

for the Class C-R Notes – U.S. \$30,323,742.98 ((a) an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes) to the Redemption Date);

for the Class D-R Notes – U.S. \$30,402,704.44 ((a) an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes) to the Redemption Date); and

for the Class E-R Notes – U.S. \$19,172,635.73 ((a) an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes) to the Redemption Date).

The Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Redemption Date and will remain Outstanding following the Refinancing. The notice of redemption may be withdrawn as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Refinancing described herein is subject to the satisfaction of any additional conditions set forth in the Indenture. With respect to any Refinanced Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee by one of the following methods:

| By First Class Registered/Certified Mail:   | By Express Delivery Only:   | By Hand Only:   |
|---|---|---|
| U.S. Bank National Association<br>111 Fillmore Avenue East<br>St. Paul, MN 55107-1402 | U.S. Bank National Association<br>111 Fillmore Avenue East<br>St. Paul, MN 55107-1402 | U.S. Bank National Association<br>111 Fillmore Avenue East<br>St. Paul, MN 55107-1402 |
| Attn: Bond Holder Service —<br>Clover CLO 2018-1, LLC                                 | Attn: Bond Holder Service —<br>Clover CLO 2018-1, LLC                                 | Attn: Bond Holder Service —<br>Clover CLO 2018-1, LLC                                 |

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold 24% of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty of \$50 for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this 24% withholding, please submit a form W-9 or other appropriate IRS form.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS RESPECTIVE DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN IN CONNECTION WITH THE CONTEMPLATED REFINANCING OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE CONTEMPLATED REFINANCING CONTAINED HEREIN.

Should you have any questions, please contact Greta Barthell at 704-335-4563 or at [greta.barthell@usbank.com](mailto:greta.barthell@usbank.com).

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee, Income Note Paying Agent and  
Watch Trust Notes Trustee

## **SCHEDULE I**

### Additional Addressees

#### **Issuer:**

Clover CLO 2018-1, LLC  
c/o Maples Fiduciary Services (Delaware)  
Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Email: delawareservices@maples.com

New York, New York 10041-0003,  
Attention:  
Structured Credit—CDO Surveillance  
Email: CDO\_Surveillance@spglobal.com

#### **Investment Manager:**

Clover Credit Management, LLC, as  
Collateral Manager  
345 Park Avenue  
New York, New York 10154  
Attention: CLO Risk Team  
Email: CLOOrigination@Blackstone.com  
and creditloopsgroup@blackstone.com

#### **Information Agent:**

Email: BXC17g5@usbank.com

#### **Cayman Islands Stock Exchange:**

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

#### **Collateral Administrator:**

U.S. Bank National Association  
214 North Tryon Street, 26<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Attention: Global Corporate Trust  
Services—Clover CLO 2018-1, LTD.  
Email: lauren.shelton@usbank.com

#### **DTC, Euroclear and Clearstream (as applicable):**

legalandtaxnotices@dtcc.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
redemptionnotification@dtcc.com  
eb.ca@euroclear.com  
ca\_general.events@clearstream.com

#### **Income Note Issuer:**

AIG CLO 2018-1 Income Note, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors

#### **Income Note Paying Agent:**

U.S. Bank National Association  
214 North Tryon Street, 26<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Attention: Global Corporate Trust  
Services—AIG CLO 2018-1 Income Note,  
Ltd.

#### **Rating Agency:**

##### **Fitch**

Email: cdo.surveillance@fitchratings.com

##### **S&P**

55 Water Street, 41st Floor