

January 16, 2025

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE NOTES OR INCOME NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

**CLOVER CLO 2019-2, LLC
CLOVER CLO 2019-2 INCOME NOTE, LTD.**

**NOTICE OF REFINANCING OF
CLASS X NOTES, CLASS A-R NOTES, CLASS B-R NOTES, CLASS C-R NOTES,
CLASS D-R NOTES AND CLASS E-R NOTES**

To: Holders of the Notes issued by Clover CLO 2019-2, LLC, holders of the Income Notes issued by Clover CLO 2019-2 Income Note, Ltd., and the Addressees listed in Annex B attached hereto.

*(Classes and CUSIPs¹ are listed on Annex A to this Notice and
Addressees are listed on Annex B to this Notice)*

Reference is made to (i) the Amended and Restated Indenture, dated as of November 17, 2021 (as supplemented by the First Supplemental Indenture, dated as of May 9, 2023, and as further amended or supplemented from time to time, the “**Indenture**”), by and between Clover CLO 2019-2, LLC, as issuer (the “**Issuer**”), and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), and (ii) the Income Note Paying Agency Agreement. Terms used in this notice (this “**Notice**”) and not otherwise defined herein have the meanings assigned to them in the Indenture.

The Trustee received a written notice from the Issuer, dated January 15, 2025 (the “**Refinancing Notice**”), of the Refinancing of the Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (collectively, the “**Refinanced Notes**”), at the direction of a Majority of the Subordinated Notes pursuant to Section 9.2 of the Indenture. A copy of the Refinancing Notice is attached as Annex C.

The Trustee hereby provides notice to the Holders of the Refinanced Notes of the following information relating to the Refinancing of the Refinanced Notes pursuant to Section 9.6(a) of the Indenture as set forth below:

- (1) The Redemption Date is January 30, 2025 (the “**Refinancing Date**”).

¹ CUSIP numbers are included solely for the convenience of the Holders and the holders of the Income Notes. The Trustee and the Income Note Paying Agent are not responsible for the selection or use of the CUSIP numbers, or the accuracy of CUSIP numbers printed on the Notes or the Income Notes or indicated in this Notice.

(2) The Refinanced Notes are to be redeemed at their respective Redemption Prices, which means, with respect to any Class of Refinanced Notes (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 Refinanced Notes), to the Refinancing Date.

(3) All of the Refinanced Notes are being redeemed in full and interest on the Refinanced Notes shall cease to accrue on the Refinancing Date.

(4) On or prior to the Refinancing Date, the Refinanced Notes held in physical form, if any, must be surrendered to the Trustee at c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Attention: Transfer Unit. The method of delivery is at the option and risk of the Holder.

(5) The Subordinated Notes will not be redeemed on the Redemption Date.

Notwithstanding anything herein to the contrary, the completion of the Refinancing described herein is subject to the satisfaction of additional conditions set forth in the Indenture and any notice of redemption may be withdrawn by the Issuer (A) up to (and including) the Business Day prior to the Redemption Date by written notice to the Trustee and the Investment Manager only if (i) the Investment Manager has notified the Issuer that it is unable to obtain the applicable Refinancing on behalf of the Issuer or (ii) the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such notice of redemption and (B) on any Business Day after the scheduled Redemption Date if the Investment Manager has notified the Co-Issuers that the Redemption by Refinancing did not occur on such date as the result of a failure to settle the related Refinancing.

This Notice is also being delivered to the Holders of Income Notes by Deutsche Bank Trust Company Americas in its capacity as Income Note Paying Agent.

Please contact Justin Hudson, Thomas Ji and Andrew Cooper at Deutsche Bank Trust Company Americas for any questions regarding this Notice. Justin Hudson can be contacted at justin.hudson@db.com, Thomas Ji can be contacted at thomas.ji@db.com and Andrew Cooper can be contacted at andrew.cooper@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee and as Income Note Paying Agent

Annex A

<u>Class</u>	<u>CUSIP</u>
CLASS X NOTES 144A	00142MAA8
CLASS X NOTES REG S	U00865AA0
CLASS A-R NOTES 144A	00142MAC4
CLASS A-R NOTES REG S	U00865AB8
CLASS B-R NOTES 144A	00142MAE0
CLASS B-R NOTES REG S	U00865AC6
CLASS C-R NOTES 144A	00142MAG5
CLASS C-R NOTES REG S	U00865AD4
CLASS D-R NOTES 144A	00142MAJ9
CLASS D-R NOTES REG S	U00865AE2
CLASS E-R NOTES 144A	00142MAL4
CLASS E-R NOTES REG S	U00865AF9
SUBORDINATED NOTES 144A	00140EAC4
SUBORDINATED NOTES REG S	G0133VAB0
SUBORDINATED NOTES AI	00140EAD2
INCOME NOTES 144A	00140FAA5
INCOME NOTES REG S	G0133YAA6
INCOME NOTES AI	00140FAB3

Annex B

Clover CLO 2019-2, LLC
Clover CLO 2019-2 Income Note, Ltd.
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Email: delawareservices@maples.com

Clover Credit Management, LLC
345 Park Avenue, 31st Floor
New York, New York 10154
Attention: CLO Risk Team, Regarding: Clover CLO 2019-2
Email: CLOOrigination@Blackstone.com, CreditCLOops@Blackstone.com

S&P Global Ratings, an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041
Attention: Structured Credit-CDO Surveillance
Email: CDO_Surveillance@spglobal.com

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

Annex C

[Refinancing Notice]

ISSUER'S NOTICE OF REDEMPTION BY REFINANCING

CLOVER CLO 2019-2, LLC

January 15, 2025

Deutsche Bank Trust Company Americas, as Trustee and Income Note Paying Agent
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705-4934
Attention: Structured Credit Services – Clover CLO 2019-2, LLC

Re: Clover CLO 2019-2, LLC - Notice of Redemption by Refinancing

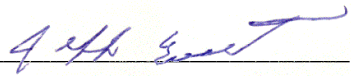
Reference is hereby made to the Amended and Restated Indenture, dated as of November 17, 2021 (as amended by the First Supplemental Indenture, dated as of May 9, 2023, and as further amended, modified or supplemented from time to time, the "**Indenture**"), by and among Clover CLO 2019-2, LLC, as issuer (the "**Issuer**"), and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**"). Capitalized terms used but not defined in this notice shall have the meaning ascribed to such terms in the Indenture. References herein to a "Section" are to a Section of the Indenture.

The Issuer hereby notifies the Trustee that a Majority of the Subordinated Notes have delivered to the Issuer a letter of this date directing a Refinancing (the "**Refinancing**") of the Secured Notes on January 30, 2025, or such later date as determined and identified to the Trustee in writing (which may be by email) by the Investment Manager, pursuant to Section 9.2 of the Indenture.

This notice constitutes an Issuer Order under Section 9.6 pursuant to which the undersigned hereby directs the Trustee to, in the name and at the expense of the Issuer, provide the notice of redemption required pursuant to Sections 9.6(a) and 9.6(b), for a Refinancing on January 30, 2025.

Notwithstanding anything herein to the contrary, the completion of the Refinancing is subject to the satisfaction of any additional conditions to the Refinancing set forth in the Indenture.

CLOVER CLO 2019-2, LLC, as Issuer
By Maples Fiduciary Services (Delaware) Inc.,
as Sole Member

By 

Name: Jeffrey Everhart

Title: Authorized Signatory