

**NOTICE OF PROPOSED REPLACEMENT OF KEY MANAGERS**

**MAN GLG US CLO 2018-1 LTD.  
MAN GLG US CLO 2018-1 LLC**

September 23, 2019

To: The Addressees Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Indenture dated as of March 20, 2018 (as amended by that certain First Supplemental Indenture dated as of May 15, 2018 and as further amended, modified or supplemented, the “Indenture”) among MAN GLG US CLO 2018-1 LTD., as Issuer (the “Issuer”), MAN GLG US CLO 2018-1 LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

**I. Notice to Nominees and Custodians.**

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

**II. Notice of Proposed Replacement Key Managers.**

At the direction of the Collateral Manager, and pursuant to Section 6(d) of the Collateral Management Agreement, attached hereto as Exhibit A please find the Notice of Replacement Key Managers (the “Collateral Manager’s Notice”) proposing replacement key managers.

As further described in the Collateral Manager’s Notice, should any Holder of Subordinated Notes wish to reject the Proposed Replacements (as defined in the Collateral Manager’s Notice), please notify the Collateral Manager at the email address set forth in the Collateral Manager’s Notice (with a copy to the Trustee by mail to Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, Maryland 21045-1951 Attention: CDO Trust Services – Man GLG CLO 2018-1, Ltd. and by email to WFSilvermine@wellsfargo.com) by no later than October 23, 2019.

Any questions regarding the Collateral Manager's Notice or the Proposed Replacements may be directed to Eamon Heavey at eamon.heavey@man.com or (212) 649-6646.

All other questions should be directed to the attention of Cheryl Bohn by telephone at (410) 884-2097, by e-mail at cheryl.bohn@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Collateralized Debt Obligations, Attn.: Cheryl Bohn, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee**

## **Schedule I**

### Addressees

#### **Holders of Notes:**\*

	<b>CUSIP* (Rule 144A)</b>	<b>CUSIP* (Reg S)</b>	<b>CUSIP* (Certificated)</b>
Class A-1-R Notes	26829CAY3	G3045VAM7	26829CBD8
Subordinated Notes	26829D AE5	G3045W AC7	26829D AF2

#### **Issuer:**

Man GLG US CLO 2018-1 Ltd.  
c/o Esera Trust (Cayman) Limited  
Clifton House  
75 Fort Street, P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands  
Attn: The Directors

#### **Co-Issuer:**

Man GLG US CLO 2018-1 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald Puglisi, Esq.

#### **Collateral Manager:**

Silvermine Capital Management LLC  
281 Tresser Blvd., Suite 1102  
Stamford, CT 06901  
Attention: Man GLG US CLO 2018-1 Ltd.

#### **Rating Agencies:**

##### **Fitch:**

E-mail: cdo.surveillance@fitchratings.com

##### **Moody's:**

Email: cdomonitoring@moodys.com

#### **Collateral Administrator/Information Agent:**

Wells Fargo Bank, National Association

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\* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

9062 Old Annapolis Road  
Columbia, Maryland 21045

**Cayman Island Stock Exchange:**

4th Floor, Eden House  
Elizabethan Square, P.O. Box 2408  
Grand Cayman KY1-1105  
Cayman Islands  
Attention: Managing Directors  
Email: [listing@csx.ky](mailto:listing@csx.ky); [csx@csx.ky](mailto:csx@csx.ky)

**EXHIBIT A**

COLLATERAL MANAGER'S NOTICE

**EXECUTION VERSION**

September 23, 2019

Man GLG CLO 2018-1, Ltd. (f/k/a ECP CLO 2015-7, Ltd.), as issuer (the "Issuer")  
c/o Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street, P.O. Box 1350  
Grand Cayman KY1-1108, Cayman Islands  
Facsimile no. (345) 949-4901  
Email: [sf@estera.com](mailto:sf@estera.com)  
Attention: The Directors

Wells Fargo Bank, National Association, as trustee (the "Trustee")  
Corporate Trust Services Division  
9062 Old Annapolis Road  
Columbia, Maryland 21045-1951  
Attention: CDO Trust Services—Man GLG CLO 2018-1, Ltd.

Re: *Notice of Replacement Key Managers*

Ladies and Gentlemen:

We refer to (1) that certain Collateral Management Agreement (the "Collateral Management Agreement") dated April 9, 2015, by and between the Issuer and Silvermine Capital Management LLC as collateral manager (the "Collateral Manager") and (2) that certain Amended and Restated Indenture (the "Indenture") dated March 20, 2018, by and among the Issuer, Man GLG CLO 2018-1 LLC (f/k/a ECP CLO 2015-7 LLC) as co-issuer and the Trustee. Capitalized terms used but not otherwise defined herein have the respective meanings given to such terms in the Collateral Management Agreement or, if not defined therein, the Indenture.

Pursuant to Section 6(d) of the Collateral Management Agreement, we are hereby providing notice of Joshua Cringle and Jonathan Newman as proposed replacement key managers (the "Proposed Replacements"). The Proposed Replacements will be reasonably available for meetings and responding to questions. If you would like to arrange a meeting with the Proposed Replacements, please contact Eamon Heavey at [eamon.heavey@man.com](mailto:eamon.heavey@man.com) or (212) 649-6646.

The Trustee is hereby instructed to forward this letter to the Holders of the Notes of the Controlling Class, the Holders of the Subordinated Notes and each Rating Agency. Unless we are notified by October 23, 2019 via email to [legalus@man.com](mailto:legalus@man.com) that a Supermajority of the Subordinated Notes have rejected the Proposed Replacements, the Proposed Replacements will be appointed and will become Approved Replacements, and each a Key Manager, as of such date, succeeding to the responsibilities previously held by G. Steven Kalin and Richard F. Kurth.

This letter shall be governed by, and construed in accordance with the laws of the State of New York.

Very truly yours,

**SILVERMINE CAPITAL MANAGEMENT LLC**

By:   
Name: **Solomon Kuckelman**  
Title: **Secretary**

[Key Managers Replacement Notice]