To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to (i) that certain Indenture dated as of February 19, 2015 (as amended, modified or supplemented, the “Indenture”) among FIFTH STREET SENIOR LOAN FUND I, LLC, as Issuer (the “Issuer”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the “Trustee”), (ii) that certain Collateral Management Agreement dated as of February 19, 2015 (as amended, modified or supplemented, the “Collateral Management Agreement”) between the Issuer and FIFTH STREET CLO MANAGEMENT LLC (as successor to FIFTH STREET MANAGEMENT LLC), as collateral manager (the “Collateral Manager”) and (iii) that certain Notice of Amendment of the Collateral Management Agreement and Request for Consent of Controlling Class and Subordinated Noteholders dated as of July 7, 2017 (the “Original Notice”) and the consent form attached as Annex B thereto (the “Original Consent Form”). 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. Amended and Restated Notice of Amendment of Collateral Management Agreement and Request for Consent of a Majority of the Controlling Class and Subordinated Noteholders.

You are hereby notified that the Issuer wishes to amend the Collateral Management Agreement, pursuant to Section 20 of the Collateral Management Agreement. A copy of the proposed amendment (the “Amendment”) is attached hereto as Annex A.
In connection with the execution of the proposed Amendment, the Issuer is requesting the written consent (the “Consent”) of a Majority of the Controlling Class and a Majority of the Subordinated Notes in the form attached as Annex B hereto (the “Amended Consent Form”).

Notice is hereby given that expiration date set forth in the Original Notice for holders to Consent has been extended from July 14, 2017 to July 19, 2017. Holders of the Subordinated Notes and Notes of the Controlling Class that wish to consent to the amendment must deliver an Amended Consent Form to the Trustee by 5:00 pm ET on July 19, 2017 (the “Deadline”), at the address set forth in the Amended Consent Form.

HOLDERS WHO HAVE PREVIOUSLY PROVIDED A COMPLETED ORIGINAL CONSENT FORM ARE NOT REQUIRED TO SUBMIT THE AMENDED CONSENT FORM; ALL PREVIOUSLY SUBMITTED ORIGINAL CONSENT FORMS, AS WELL AS ORIGINAL CONSENT FORMS SUBMITTED PRIOR TO THE DEADLINE, REMAIN VALID.

The Notice Record Date for determining the Holders entitled to receive this Notice of Amendment of Collateral Management Agreement and Request for Consent of Controlling Class and Subordinated Noteholders and to deliver an executed Consent shall be July 7, 2017.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE AMENDMENT AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE AMENDMENT. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

All questions should be directed to the attention of Maire Farrell and Patti Spencer by telephone at (410) 884-6439 or 410-884-2225, by e-mail at maire.farrell@wellsfargo.com or Patti.Spencer@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Maire Farrell and Patti Spencer, 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 Controlling Class and Subordinated Notes:*

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<td></td>
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<tr>
<td>Subordinated Notes</td>
<td>31679NAQ7</td>
<td></td>
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</table>

Issuer:
Fifth Street Senior Loan Fund I, LLC
c/o Fifth Street CLO Management LLC
777 W. Putnam Ave., 3rd Floor
Greenwich, CT 06830
Attn: Ivelin Dimitrov

Collateral Manager:
Fifth Street CLO Management LLC
777 W. Putnam Ave., 3rd Floor
Greenwich, CT 06830
Attn: Ivelin Dimitrov

Collateral Administrator/Information Agent:
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Rating Agencies:
Standard & Poor’s:
Email: CDO_Surveillance@sandp.com
Moody’s:
Email: cdomonitoring@moodys.com

Irish Listing Agent:
Maples and Calder
75 St. Stephen’s Green
Dublin 2, Ireland
dublindebtlsting@maplesandcalder.com

* The Trustee shall not be responsible for the use of the CUSIP or ISIN 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.
ANNEX A

PROPOSED AMENDMENT TO THE COLLATERAL MANAGEMENT AGREEMENT
AMENDMENT NO. 2 TO COLLATERAL MANAGEMENT AGREEMENT

This AMENDMENT NO. 2 TO COLLATERAL MANAGEMENT AGREEMENT (this “Amendment”) is made and entered into as of the 14th day of July, 2017, by and among FIFTH STREET SENIOR LOAN FUND I, LLC, a Delaware limited liability company (the “Issuer”) and FIFTH STREET CLO MANAGEMENT LLC, a Delaware limited liability company, as assignee of Fifth Street Management LLC, a Delaware limited liability company (together with its successors and assigns, “Fifth Street”), as collateral manager (in such capacity, the “Collateral Manager”).

WHEREAS, the Issuer and Fifth Street entered into the Collateral Management Agreement dated as of February 15, 2015 as amended by that certain Amendment to the Collateral Management Agreement entered into between the Issuer and Fifth Street and dated as of June 29, 2015 (as amended, the “Original Agreement” and, as amended hereby, the “Agreement”) contemporaneously with the execution of an Indenture (the “Original Indenture”) dated as of February 15, 2015 by and among the Issuer and Wells Fargo Bank, National Association, as trustee (the “Trustee”) as amended by that certain supplemental indenture (the “Supplemental Indenture”) dated as of June 26, 2015 entered into between the Issuer and the Trustee (the Original Indenture as supplemented by the Supplemental Indenture, the “Indenture”);

WHEREAS, pursuant to Section 20 of the Original Agreement, each of the parties thereto desire to amend the Original Agreement on the terms and conditions of this Amendment;

WHEREAS, pursuant to Section 20 of the Original Agreement, the Issuer has received the consent of the Majority of the Subordinated Notes and the Majority of the Controlling Class with respect to this Amendment and has notified each Rating Agency of this amendment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions and Interpretation.

Each capitalized term used herein that is not otherwise defined herein shall have the meaning set forth in the Original Agreement, and if such term is not defined in the Original Agreement, such term shall have the meaning set forth in the Indenture or the Collateral Management Agreement, as applicable.

2. Amendments

(A) The parties hereto agree that, effective as of the date hereof, Section 1 of the Original Agreement is hereby amended by deleting the definition of “Key Person” in its entirety.
(B) The parties hereto agree that, effective as of the date hereof, Section 14(a)(vi) of the Original Agreement is hereby amended by replacing that provision in its entirety with the following:

(vi) [Intentionally omitted];

3. References; Ratification and Confirmation; No Other Modifications.

Upon the effectiveness of this Amendment, each reference in the Original Agreement to “this Agreement,” “hereunder,” “hereof,” “therein” or words of like import shall mean and be a reference to the Original Agreement as amended hereby. The Original Agreement, as hereby amended, is hereby ratified and confirmed by the parties hereto, and every provision, covenant, condition, obligation, right, term and power contained in and thereunder, as hereinabove amended, shall continue in full force and effect. The parties hereto hereby acknowledge and agree that, except as provided in this Amendment, the Original Agreement has not been modified, amended, canceled, terminated, released, superseded or otherwise rendered of no force or effect.

4. Authorization; Binding Effect; Survival.

Each of the parties hereto confirms that it is authorized to execute, deliver and perform this Amendment. This Amendment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Except as provided in the preceding sentence, the provisions of this Amendment may not be relied upon by any third party for any purpose.

5. Headings.

Captions and section headings are used in this Amendment for convenience of reference only and shall not affect the meaning or interpretation of any provision hereof.

6. Counterparts.

This Amendment may be executed in any number of counterparts (including by facsimile and by email) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

7. Limited Recourse; Non-Petition.

The Collateral Manager hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under United States federal or state or other bankruptcy or similar laws until at least one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes issued under the Indenture; provided that, nothing in this Section 7 shall preclude the Collateral Manager from (A) taking any action prior to the expiration of such applicable preference period in (i) any case or proceeding voluntarily filed or commenced by the Issuer or (ii) any insolvency
The Collateral Manager hereby acknowledges and agrees that the Issuer’s obligations hereunder will be solely the limited liability company obligations of the Issuer, and that the Collateral Manager will not have any recourse to any of the Affiliates of the Issuer or any of the shareholders, partners, managers, members, officers or employees of the Issuer or of any Affiliate of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby. Notwithstanding any other provisions hereof or of any other Transaction Document, recourse in respect of any obligations of the Issuer to the Collateral Manager hereunder or thereunder will be limited to the Assets as applied in accordance with the Priority of Payments pursuant to the Indenture and, on the exhaustion of the Assets, all claims against the Issuer arising from this Agreement, the Indenture or any other Transaction Document or any transactions contemplated hereby or thereby shall be extinguished and shall not revive. This Section 7 shall survive the termination of this Agreement for any reason whatsoever.

The Issuer hereby acknowledges and agrees that the Collateral Manager’s obligations hereunder will be solely the limited liability company obligations of the Collateral Manager, and that the Issuer will not have any recourse to any of the directors, officers, employees, shareholders or Affiliates of the Collateral Manager with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby.

[signature pages follow]
IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as a deed as of the date set forth above.

FIFTH STREET SENIOR LOAN FUND I, LLC

By: Fifth Street CLO Management LLC, its Designated Manager

By: ____________________________________________
    Name:
    Title:

[Amendment No. 2 to Management Agreement]
FIFTH STREET CLO MANAGEMENT LLC

By: 

Name: 

Title: 

[Amendment No. 2 to Management Agreement]
ANNEX B

CONSENT

PLEASE RETURN THIS DIRECTION BY MAIL, FACSIMILE OR EMAIL TRANSMISSION TO WELLS FARGO BANK, NATIONAL ASSOCIATION no later than 5:00 p.m. Eastern Time on July 19, 2017

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, MD 21045
Tel: 410-884-6439; 410-884-2225
Fax: 866-373-0261
Email: Maire.farrell@wellsfargo.com and Patti.Spencer@wellsfargo.com
Attention: Maire Farrell and Patti Spencer

Reference is hereby made to (i) that certain Collateral Management Agreement dated as of February 19, 2015 (as amended, modified or supplemented, the “Collateral Management Agreement”) between the FIFTH STREET SENIOR LOAN FUND I, LLC, as Issuer (the “Issuer”) and FIFTH STREET CLO MANAGEMENT LLC (as successor to FIFTH STREET MANAGEMENT LLC), as collateral manager (the “Collateral Manager”), (ii) that certain Indenture dated as of February 19, 2015 (as amended, modified or supplemented, the “Indenture”) among the Issuer and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the “Trustee”), (iii) that certain Notice of Proposed Amendment to Collateral Management Agreement and Request for Consent of Controlling Class and Subordinated Holders dated as of July 7, 2017 (the “Original Notice”) from the Trustee and (iv) that certain Amended and Restated Notice of Proposed Amendment to Collateral Management Agreement and Request for Consent of Controlling Class and Subordinated Holders dated as of July 14, 2017 (the “Amended and Restated Notice”) from the Trustee. Capitalized terms used herein and not otherwise defined have the respective meanings given to them in the Indenture, the Collateral Management Agreement and the Notice.

1. The undersigned hereby represents and warrants to Wells Fargo Bank, National Association, as Trustee, that, as of July 7, 2017, the Notice Record Date, the following is correct and true and that the undersigned is authorized to execute this Consent on behalf of the Holder:

____________________________________________
(Insert name of the Holder)

Original Outstanding Amount of Notes Held __________________________

Class: _______________ Cusip: _______________

Name of Nominee/Custodian: ______________________

DTC Participant # (if applicable):_____________________

5
Address: ______________________

____________________

Contact Name: ______________________

Phone: _____________ Email: __________________________

2. □ Check this box if you are filling out this Consent as a nominee for the Holder.

3. The undersigned Holder hereby CONSENTS to (i) the terms of the Amendment attached as Annex A to the Notice and (ii) the execution and delivery of the Amendment by the Issuer and Collateral Manager.

The effectiveness of the consents delivered by any Holder pursuant to this Amended and Restated Notice shall be contingent upon the closing of the acquisition by NewStar Financial, Inc. (“NewStar”) of the Collateral Manager pursuant to that certain Purchase Agreement dated as of July 1, 2017 by and between NewStar, as buyer, and Fifth Street Holdings L.P., as seller, as amended, supplemented or otherwise modified form time to time. Each Holder that responded to the Original Notice with a signed Original Consent Form need not respond to this Amended and Restated Notice as the previous consent will be deemed a consent to this Amended and Restated Notice and subject to the immediately preceding sentence.

ANY AFFIRMATIVE CONSENT DELIVERED TO THE TRUSTEE UPON OCCURRENCE OF THE CONTINGENCY SET FORTH ABOVE SHALL BE IRREVOCABLE WHEN RECEIVED VIA ELECTRONIC TRANSMISSION OR ORIGINAL AND WILL BE BINDING ON ANY TRANSFEE OF THE NOTES.

Dated: _________________

____________________
(Signature of Holder or Representative/Nominee thereof)

Name: ______________________________

Title: ______________________________