

SERENTAS CREDIT GAMMA FUND, LLC
(a Delaware Limited Liability Company)

SUBSCRIPTION PAPERS

FOR LIMITED LIABILITY COMPANY INTERESTS

Serenitas MMGP Ltd.
Managing Member
190 Elgin Avenue
George Town, Grand Cayman
KY1-9007
Cayman Islands

SUBSCRIPTION INSTRUCTIONS

If, after you have carefully reviewed the Confidential Private Placement Memorandum, as amended or supplemented from time to time and including any annexes thereto (the “Memorandum”), of Serenitas Credit Gamma Fund, LLC (the “Fund”), you have decided to purchase a limited liability company interest (“Interest”) in the Fund, please observe the instructions below. The information requested in these Subscription Papers is confidential and will not be reviewed by anyone other than the Fund, Serenitas MMGP Ltd. (the “Managing Member”), LMCG Investments, LLC, the investment manager of Serenitas Credit Gamma Master Fund, LP (the “Investment Manager”), SS&C Financial Services LLC (the “Administrator”), their affiliates and each of their respective directors, officers, employees and counsel. All Subscription Papers must be completed correctly and executed or they will not be accepted.

The minimum suitability standards are set forth in the Memorandum. Only United States persons who are both “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) and “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder are eligible to participate in the Fund. Unless otherwise permitted by the Managing Member in its sole discretion, Interests may not be purchased by persons who are not U.S. persons or by persons who are exempt from United States federal income taxation. *In lieu of an investment in the Fund, a non-United States Person or any organization exempt from United States federal income taxation may want to consider and should consult with the Investment Manager regarding an investment in Serenitas Credit Gamma Offshore Fund, Ltd.*

The minimum investment in respect of both Series is \$1 million for initial investments and \$250,000 for additional investments. The Fund may accept initial and additional subscriptions for lesser amounts in the sole discretion of the Managing Member.

If you have any questions concerning these Subscription Papers or would like assistance in completing them, please contact the Administrator at Tel: 646-827-1805 or serenitas.ir@sscinc.com.

1. General Description of the Subscription Papers

The Subscription Papers are comprised of: (a) these Subscription Instructions; (b) a Subscription Agreement; (c) a Purchaser Suitability Questionnaire for Individuals; (d) a Purchaser Suitability Questionnaire for Entities, including an Anti-Money Laundering Certification; (e) Instructions for Determining Qualified Purchaser Status (in **Appendix A**); (f) an Additional Subscription Form (in **Appendix B**); (g) a Form of Irrevocable Request for Withdrawal (in **Appendix C**); (h) a sample bank letter (in **Appendix D**); and a Form W-8 or Form W-9, as applicable (Form W-9 and Forms W-8 are available at www.irs.gov).

2. Subscription Agreement

Every subscriber must deliver a dated, completed and executed Subscription Agreement. Please read the Subscription Agreement carefully and complete Items I, VII, IX, X, XI, the appropriate signature page and the additional information page. Please also complete and return a Form W-8 or Form W-9.

Every subscriber must carefully review the representations and warranties contained in Item III of the Subscription Agreement. If any representation or warranty cannot be made, please contact the Administrator.

If there are joint purchasers, each joint purchaser must complete a Subscription Agreement and execute a signature page.

In the event subscriber has used a purchaser representative in making a decision to invest in the Fund, such purchaser representative must complete a Purchaser Representative Questionnaire and Acknowledgement, a form of which may be obtained from the Administrator.

A subscriber may not amend, change or otherwise modify the Subscription Agreement (other than as explicitly instructed therein) unless the subscriber has notified the Managing Member of such amendment, change or modification and the Managing Member has provided its express written consent to such specific amendment, change or modification. Any such amendment, change or modification that is made without the subscriber providing such notification to the Managing Member or without the Managing Member providing its express written consent to such specific amendment shall be null and void and have no effect.

The Managing Member may, in its discretion, accept all, part or none of any subscription.

3. Purchaser Suitability Questionnaire

Every subscriber must deliver a dated, completed and executed Purchaser Suitability Questionnaire for Individuals or Purchaser Suitability Questionnaire for Entities, as appropriate.

If there are joint purchasers and such purchasers are husband and wife or close relatives who have the same principal residence, only one purchaser need complete the Purchaser Suitability Questionnaire and the requested information should be furnished with respect to such purchaser. Otherwise, each joint purchaser must complete a Purchaser Suitability Questionnaire.

Each entity subscriber must deliver the documentation required by Item IV of the Purchaser Suitability Questionnaire for Entities.

4. Delivery of Subscription Papers

For new investors, send one completed and executed copy of the Subscription Agreement and all attachments thereto to the Administrator, via facsimile to 1-914-729-9500 or email to serenitas.ir@sscinc.com and IStradedesk@sscinc.com. All subscription documents must be received by the Administrator before 5:00pm New York Time at least three Business Days prior to the Subscription Date.

Also send one copy of all completed and executed documents to the Managing Member via courier to:

Serenitas MMGP Ltd.
c/o LMCG Investments, LLC
200 Clarendon Street, 28th Floor
Boston, Massachusetts 02116
Attention: Client Service Group

or via email to clientservice@lmcg.com

For existing investors making subsequent investments: please return the Additional Subscription Form (see **Appendix B**), in the same manner as described above, to the Administrator with a copy to the Investment Manager either via facsimile or physical delivery at least three Business Days prior to the relevant Subscription Date.

5. Dealing Procedures

All trade orders (subscriptions, withdrawals and transfers) must be received by the Administrator in writing. Trade requests may be placed by facsimile, on 1-914-729-9500, provided that the request is received by the Administrator by the trade date (specified by the Fund for withdrawals and transfers in the Memorandum) and within a reasonable time frame for all other transactions (including subscriptions).

The Administrator will confirm via phone and/or in writing all faxed withdrawal requests that are received in good order. Investors failing to receive confirmations within five business days should contact the Administrator to confirm receipt. Failure by the investor to ensure the Administrator's receipt of the withdrawal request may render faxed instructions or orders invalid.

6. Payment of Subscription Amount

The amount of your subscription funds must be wired to the Fund's account at least two Business Days prior to the relevant Subscription Date.

In order to comply with the anti-money laundering regulations applicable to the Fund, the Investment Manager and the Administrator, the Administrator may require that the sample bank letter attached hereto as **Appendix D** be completed by the financial institution that will be remitting the subscription monies on behalf of the subscriber.

SERENITAS CREDIT GAMMA FUND, LLC

**SUBSCRIPTION AGREEMENT
FOR
U.S. INVESTORS**

SS&C Financial Services LLC
One South Road
Harrison, New York 10528
Telephone: 646-827-1805
Facsimile: 914-729-9500
E-mail for enquiry: serenitas.ir@sscinc.com

LMCG Investments, LLC
200 Clarendon Street, 28th Floor
Boston, Massachusetts 02116
Attention: Client Service Group
Email: clientservice@lmcg.com

Dear Sir or Madam:

I. Subscription for an Interest

St. Lucie County Fire District

The undersigned subscriber, Firefighters' Pension Fund [Name of Subscriber] (the "Subscriber"), hereby irrevocably subscribes for a limited liability company interest (an "Interest") in Serenitas Credit Gamma Fund, LLC, a Delaware limited liability company (the "Fund"), in the amount of \$19 million (minimum of \$1 million for initial investments in respect of both Series of Interests, and \$250,000 for additional investments; a lower minimum may be permitted by Serenitas MMGP Ltd. (the "Managing Member") on behalf of the Fund in its sole discretion). Capitalized terms used herein and otherwise defined herein shall have the meanings set forth in the Fund's Confidential Private Placement Memorandum (as amended or supplemented from time to time and including any annexes thereto, the "Memorandum").

The Subscriber understands that this subscription is not binding on the Fund until it is accepted by or on behalf of the Fund. The Fund reserves the right to reject this subscription in its absolute discretion at any time. If this subscription is not accepted, the Fund will return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, and the Fund and the Subscriber shall have no further obligation to each other hereunder. Unless and until rejected by the Fund, this subscription shall be irrevocable by the Subscriber. The Fund makes no assurances that any new subscriptions for an Interest will be available at any time.

II. Payment

The Subscriber will wire funds in the amount of such subscription to the Fund's account prior to the applicable subscription date in accordance with the following wire transfer instructions:

Bank Name: CIBC Bank USA
Bank Address: 120 South LaSalle Street
Chicago, IL 60603
SWIFT BIC: PVTBUS44
ABA: 071-006-486
Favor of ("F/O"): Serenitas Credit Gamma Fund, LLC.
Account ("A/C"): 2362636

Further referencing the name of the Subscriber.

- Important:
- (1) Please have your bank identify your name on the wire transfer.
 - (2) It is recommended that your bank charge its wiring fees separately so that the amount you have elected to invest may be invested.

III. Representations and Warranties of the Subscriber

As an inducement to the Managing Member on behalf of the Fund to sell the Subscriber the Interest for which the Subscriber has subscribed, the Subscriber hereby represents and warrants to the Managing Member, LMCG Investments, LLC, the investment manager of the Master Fund (the “Investment Manager”), the Fund and SS&C Financial Services LLC (the “Administrator”) and their respective affiliates as follows:

Authority

(A) The Subscriber, if an individual, is over 21 years old and is legally competent to execute this subscription agreement (the “Subscription Agreement”). The Subscriber, if an entity, is duly authorized and qualified to become a member in the Fund (a “Member”) and the individual signing this Subscription Agreement and the other documents delivered herewith on behalf of the Subscriber has been duly authorized by the Subscriber to do so. The Subscriber has received and carefully reviewed a copy of the Memorandum, relating to and describing the terms and conditions of the private placement of the Interests.

(B) If the individual signing this Subscription Agreement is acting on behalf of other individual, corporate, partnership or other entity investors, such individual represents and warrants to the Fund that he or she has been duly authorized and qualified to make such investment on behalf of such other individual, corporate, partnership or other entity investors, and such individual has determined the extent of the information necessary or required to be delivered to such other individual, corporate, partnership or other entity investors and any restrictions on the offering and sale of the Interests and accepts responsibility therefor.

Suitability and Understanding of Investment and Related Risk

(C) The Subscriber is an “accredited investor” as that term is defined in Rule 501(a) of the Securities and Exchange Commission (“SEC”) Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Company Act”), and the rules promulgated thereunder.

(D) The Subscriber has carefully reviewed and understands the Fund’s investment program and strategies along with the various risks of an investment in the Fund, including those summarized under “Certain Risk Factors” and described in greater detail elsewhere in the Memorandum. The Subscriber understands the Fund’s investment program and strategies along with the various risks of an investment in the Fund. The Subscriber has substantial knowledge and experience in business and financial matters and understands that an investment in the Fund is speculative. The Subscriber can afford to bear the risks of an investment in the Fund, including the risk of losing the Subscriber’s entire investment. The Subscriber understands that the investments in the Interests have limited liquidity and are subject to certain conditions and restrictions on withdrawal as provided in the Second Amended and Restated Limited Liability

Company Agreement of the Fund, as amended and/or restated (the “LLC Agreement”) and as further described in the Memorandum, including, but not limited to, the Investor Gate, the Gate Withdrawal Fee and the Fund’s right to suspend withdrawals or distributions in certain circumstances.

(E) The Subscriber understands that the Managing Member, the Investment Manager, the Fund and their respective affiliates are subject to conflicts of interest, including those summarized under “Conflicts of Interest” in the Memorandum.

(F) The Subscriber represents that no assurances or guarantees have been made to the Subscriber by anyone regarding whether the Fund’s investment objective will be realized or whether the Fund’s investment strategy will prove successful. The Subscriber recognizes that it may lose all or a portion of its investment in the Fund. The Subscriber also understands that if it is subject to income tax, an investment in the Fund may create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.

(G) The Subscriber understands that no United States federal or state agency or exchange has reviewed the private placement of the Interests or made any finding or determination as to the fairness of an investment in the Fund.

(H) In regard to the tax, legal and other economic considerations related to the purchase of an Interest, the Subscriber has consulted with and relied on the advice of the Subscriber’s own professional advisers and is fully informed as to the legal and tax requirements regarding a purchase of the Interest.

Securities Laws

(I) The Subscriber understands that the Interests have not been registered or qualified under the Securities Act or any other securities law or regulation, on the ground, among others, that no distribution or public offering of the Interests is to be effected and the Interests will be issued by the Fund in connection with a transaction that does not involve any public offering within the meaning of Section 4(a)(2) of the Securities Act or applicable provisions of other securities laws and regulations, under the respective rules and regulations of the SEC and the administrators of such other laws and regulations thereunder. The Subscriber understands that (i) the Interests are not currently publicly traded and that there will be no public market for the Interests upon the completion of the offering and (ii) the Interests cannot be transferred or assigned except in certain limited circumstances, and generally only with the consent of the Managing Member, as set forth in the LLC Agreement. Except as specifically authorized in the LLC Agreement, the Subscriber agrees that it will not transfer the Subscriber’s Interest unless (i) such Interest is registered under the Securities Act and applicable state securities laws or the transfer is exempt therefrom and (ii) the Managing Member consents thereto. The Subscriber understands that the Fund has no intention or obligation to so register such Interests or to assist the Subscriber in complying with any exemption from registration under the Securities Act or any other applicable securities law or regulation, and the Managing Member has no obligation to consent to any transfer or assignment thereof. In addition, except with the consent of the Managing Member, the Subscriber agrees that it will not enter into any swap or other derivative transaction with respect to the Interests with any person.

(J) Unless and to the extent it is acting as a Nominee Subscriber (as defined below), as indicated in Item IX below, the Subscriber is acquiring the Interest for the Subscriber’s own account, risk and beneficial interest, for investment purposes only, not as a nominee or financial intermediary and not with a view to or for the resale or distribution thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in the Interest (including, without

limitation, an economic interest arising out of a structured note, swap or similar transaction entered into between the Subscriber and any other person with respect to which the Fund constitutes any component of the underlying reference asset).

Information

(K) The Subscriber acknowledges and agrees that it has been furnished any materials relating to the Fund, the Managing Member, the Investment Manager, the actual operations of each of the foregoing, the private placement of the Interests and any other related matters which the Subscriber has requested; the Managing Member and the Investment Manager have answered all inquiries that the Subscriber has put to them relating thereto; and the Subscriber has been afforded the opportunity to ask questions and obtain any additional information necessary to verify the accuracy of any representation or information set forth in the Memorandum.

(L) The Subscriber acknowledges and agrees that it has relied only on the information in the Memorandum and LLC Agreement in determining to subscribe for the Interest.

(M) The Subscriber agrees that it shall not distribute any information regarding any of the Investment Manager, the Managing Member, the general partner of the Master Fund or any of their affiliates or the Fund (the "Management Parties") without the express written approval of the Managing Member, and that the Subscriber's investment in the Fund, as well as all information concerning the Management Parties, including the performance of the Subscriber's investment and the Fund and periodic reports and other communications from or with the Investment Manager or Managing Member, must be maintained on a strictly confidential basis.

Benefit Plan Investor Status

(N) The Subscriber, if not a benefit plan investor, as described in Item IV below, on the date this Subscription Agreement is signed, agrees to notify the Managing Member, the Investment Manager and the Administrator immediately if the Subscriber becomes a benefit plan investor.

Investment Company Exclusion

(O) The Subscriber is aware and understands that the Fund will not register as an "investment company" under the Company Act by reason of the Fund's belief that the provisions of Section 3(c)(7) thereof are applicable, which exclude from the definition of an "investment company" any issuer the beneficial interests of which are held solely by "qualified purchasers." The Subscriber agrees to provide the Fund with such information, representations, covenants and opinions of legal counsel as to certain matters under the Company Act as the Fund may reasonably request in order to ensure compliance with the Company Act and the availability of any exclusion or exemption thereunder.

(P) If the Subscriber is an entity, the Subscriber represents that (i) it was not formed or reformed, nor is it operated, for the purpose of investing in the Fund or in any other entity excluded from the definition of an "investment company" under the Company Act by Section 3(c)(1) or Section 3(c)(7) of the Company Act (together, an "Excepted Investment Company"), nor for the purpose of circumventing the registration requirements of the Company Act; (ii) it does not invest more than 40% of its total assets in any Excepted Investment Company, including the Fund; (iii) each of its beneficial owners participates in investments made by the Subscriber *pro rata* in accordance with its interest in the Subscriber and, accordingly, its beneficial owners cannot opt in or out of investments made by the Subscriber; and (iv) its beneficial owners did not

and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Interest.

(Q) No person or entity that is in any way affiliated with or otherwise related to the Subscriber is also purchasing Interests, nor is the Subscriber acting jointly or in concert with any other person or entity in connection with its purchase of Interests, and the Subscriber, in purchasing the Interests, is not doing so as part of a “company” as defined in Section 2(a)(8) of the Company Act.

Mandatory Withdrawal

(R) The Subscriber understands that it may be compelled by the Managing Member to withdraw from the Fund without its consent, as set forth in the LLC Agreement.

Anti-Money Laundering

(S) The Subscriber agrees to provide any information and/or documentation deemed necessary by the Managing Member, the Investment Manager or the Administrator to verify the identity, address and/or source of funds of the Subscriber and in their sole discretion to comply with their respective anti-money laundering programs and related responsibilities from time to time. The Subscriber acknowledges that its failure to provide such information and/or documentation may result in delays in the processing of its subscription or the rejection of its subscription by the Managing Member or the Administrator, and the Administrator and the Fund and their respective principals, subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information as has been required by the parties referred to has not been provided by the Subscriber. The Subscriber agrees that the Fund and the Administrator reserve the right to refuse to make any redemption payment to a Member if the Managing Member, the Investment Manager or the Administrator suspect or are advised that the payment of redemption proceeds to such Member might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any such laws or regulations in any relevant jurisdiction. Depending on the circumstances of each subscription and the anti-money laundering policies and procedures of the Administrator, a detailed verification might not always be required.

(T) The Subscriber represents that it is not a Prohibited Investor. A “Prohibited Investor” includes (i) an individual, entity or organization identified on any Office of Foreign Assets Control (“OFAC”) “List of Specially Designated Nationals and Blocked Persons” or subject to any OFAC country sanctions, (ii) a foreign shell bank and (iii) a person or entity resident in or whose subscription funds are transferred from or through a jurisdiction identified as non-cooperative by the Financial Action Task Force. The Subscriber further represents that it does not have any affiliation of any kind with an individual, entity or organization described in clause (i) above.

(U) The Subscriber represents that the funds to be invested in the Fund were not derived from any activities that may contravene United States or non-United States anti-money laundering laws or regulations (including OFAC regulations). Hence, the Subscriber is required to provide all information and documentation requested by the Fund, the Managing Member, the Investment Manager or the Administrator to comply with U.S. anti-money laundering laws and regulations as well as, possibly, comparable laws and regulations in other jurisdictions. The Subscriber acknowledges that this is an evolving area of the law, and the full extent of the disclosures which may be required cannot be predicted. By way of example, the Managing

Member, the Investment Manager and the Administrator reserve the right to request such information as is necessary to verify the identity of a prospective investor and its source of funds.

(V) The Subscriber represents that it is not a Politically Exposed Person. A “Politically Exposed Person” is a current or former senior foreign political figure,¹ an immediate family member of a current or former senior foreign political figure² or a close associate of a current or former senior foreign political figure.³

(W) To the extent the Subscriber (i) has beneficial owners or (ii) is a Nominee Subscriber subscribing for an Interest on behalf of one or more Beneficiaries (as defined below) (such beneficial owners and Beneficiaries, collectively, “Owners”): (i) it has carried out thorough due diligence to establish the identities of all such Owners; (ii) based on such due diligence, the Subscriber reasonably believes that no such Owners are Prohibited Investors; (iii) it has conducted enhanced due diligence on any Owner who is a Politically Exposed Person; (iv) based on such enhanced due diligence, the Subscriber has no reason to believe that the funds invested by each such Politically Exposed Person, if any, involve the proceeds of official corruption; (v) it has no reason to believe that the funds invested or to be invested by Owners were derived from activities that may contravene any United States or non-United States anti-money laundering laws or regulations (including OFAC regulations); (vi) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the Subscriber’s complete withdrawal from the Fund; and (vii) it will make available such information and any additional information requested by the Managing Member, the Investment Manager or the Administrator that is required under applicable regulations, to the extent permitted by applicable law. The Subscriber agrees to promptly notify the Fund should the Subscriber have any questions relating to any of its Owners or become aware of any changes to the representations and covenants set forth in this Subscription Agreement.

(X) The Subscriber understands and agrees that any withdrawal proceeds paid to the Subscriber will be paid to an account established in the Subscriber’s name, unless the Managing Member, the Investment Manager and the Administrator, in their discretion, agree otherwise.

No Obligation to Disclose

(Y) The Subscriber represents and warrants that, except as it may have previously disclosed in writing to the Managing Member, it is not subject to the Freedom of Information Act or any similar legislation or regulation that could compel the Subscriber to disclose to the public any information regarding its investment in the Fund.

Privacy Notice

(Z) The Subscriber has read carefully and understands the privacy notice of the Investment Manager provided separately..

¹ A “senior foreign political figure” is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a current or former senior official of a major foreign political party, or a current or former senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

² “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

³ A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

Reliance; Disclosure

(AA) The representations, warranties and agreements of the Subscriber and its representatives contained in this Subscription Agreement shall survive the execution hereof and the subscription for an Interest. If there should be any material change in any of the foregoing information, representations or warranties, the Subscriber shall inform the Managing Member and the Administrator as promptly as reasonably practicable. The Subscriber acknowledges that the Managing Member, the Investment Manager, the Fund and the other Members of the Fund will rely on such information, representations and warranties on an ongoing basis.

(BB) The Subscriber acknowledges and consents that the Managing Member, the Investment Manager, the Administrator, their affiliates and/or the Fund may disclose to each other, to any regulatory body, to a delegate, agent or any other service provider in any jurisdiction, including those outside of the United States or the Cayman Islands, copies of the documents submitted in connection with the Subscriber's subscription and any information concerning the Subscriber provided by the Subscriber to the Managing Member, the Investment Manager, the Administrator, their affiliates and/or the Fund. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law, this Subscription Agreement or otherwise.

Defense

(CC) The Subscriber agrees that the foregoing representations and warranties may be used as a defense in any actions relating to the Fund or the offering of the Interests, and that it is only on the basis of such representations and warranties that the Managing Member may be willing to accept the Subscriber's subscription for an Interest.

Tax

(DD) The Subscriber covenants that it (i) will provide any form, certification or other information reasonably requested by and acceptable to the Managing Member or the Fund that is necessary for the Managing Member or the Fund (A) to prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Fund receives payments, (B) to satisfy reporting or other obligations under the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations or any agreement with the U.S. Treasury Department or any other government division or department or (C) to make payments (including of withdrawal proceeds) to the Subscriber free of withholding or deduction, (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or as requested by the Managing Member or the Fund, and (iii) will otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation. The Subscriber hereby consents to the disclosure by the Fund of the foregoing information to any governmental authority or to any person or entity from which the Fund receives payments.

(EE) Without limiting the generality of the foregoing, the Subscriber covenants that it will complete and deliver an updated, complete, accurate and valid applicable Internal Revenue Service (the "IRS") Form W-9 or Form W-8 (and any attachments or schedules thereto) and any successor form on or before the date that any previously submitted Form W-9 or Form W-8 expires or becomes obsolete (including by operation of law) or incorrect. In the event of any change in such information, the Subscriber will inform the Fund within 30 days in writing thereof and execute and deliver to the Fund a new Form W-9 or Form W-8. In addition, the Subscriber agrees to provide any documentation, information and representations (or take, or refrain from taking, any action) reasonably requested by the Fund that is required (as determined in the sole

judgment of the Managing Member) for the Fund to comply with the requirements of the Foreign Account Tax Compliance Act, as codified in Sections 1471 through 1474 of the Code, any Treasury Regulations or other Treasury Department or IRS guidance issued thereunder or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, any applicable intergovernmental agreements and any legislation, rules or other official guidance adopted pursuant to, or to give effect to, any such intergovernmental agreements (including any regulations, guidance, agreements and amendments issued after the date hereof) (collectively, “FATCA”) and to avoid any withholding on payments made to or by the Fund pursuant to FATCA, and to provide the Fund with additional tax-related information, documentation and representations as may be required as a result of a change in the Subscriber’s status or as the Fund may otherwise request from time to time, including, without limitation, such information as may be required to comply with the terms of any provision of (or election under) FATCA (as determined in the sole judgment of the Managing Member). The Subscriber agrees that any such information, documentation and representations will be true, correct, and complete in all material respects and understands that the Fund, the Managing Member, the Investment Manager and/or the Administrator may disclose information provided by the Subscriber to the IRS or other parties as necessary to comply with FATCA or other tax laws.

(FF) If the Subscriber is a “United States person” under Section 7701(a)(30) of the Code, upon withdrawal, transfer or sale of its Interest(s) in the Fund, the Subscriber will complete and deliver to the Fund a certification conforming to the requirements of U.S. Treasury Regulations Section 1.1445-2(b) and Section 1446(f)(2) of the Code certifying that it is not a foreign person. Such certification shall be in the form attached hereto as Exhibit 1 to the Form of Irrevocable Request for Withdrawal (**Appendix C**).

(GG) The Subscriber agrees, represents and warrants that: (i) the Subscriber is purchasing the Interests for its own account and is the sole beneficial owner thereof for U.S. federal income tax purposes and (ii) either (A) the Subscriber is not, for U.S. federal income tax purposes, a partnership, trust, estate or “S corporation” as defined in the Code (in each case a “Flow-Through Entity”) or (B) the Subscriber is, for U.S. federal income tax purposes, a Flow-Through Entity and (1) at no time during the term of the Fund will substantially all of the value of a beneficial owner’s interest in the Subscriber (directly or indirectly) be attributable to the Subscriber’s ownership of the Interests, all within the meaning of Treasury Regulations Section 1.7704-1 and (2) permitting the Fund to satisfy the 100-partner limitation in Treasury Regulation Section 1.7704-1(h)(1) is not a purpose of the use of the tiered arrangement involving the Subscriber. The Subscriber is not an entity disregarded from its owner for U.S. federal income tax purposes or if it is such an entity, the Subscriber is making the above representations with respect to its first “regarded” owner in the ownership chain.

(HH) The Subscriber agrees that if it is required to adjust its tax basis in its Interest(s) pursuant to Section 734 or 743 of the Code, or if it transfers part or all of its Interest(s) in a sale or exchange that is subject to Section 743 of the Code, that it will promptly advise the Managing Member of all details relating to such adjustment or transfer that may be necessary in the judgment of the Managing Member for the Fund to comply with its obligations under Section 734 or 743 of the Code (including, without limitation, the information specified in U.S. Treasury Regulation Section 1.743-1(k)(2)), and will reimburse the Fund for any expenses incurred by the Fund with respect to any tax basis adjustments the Fund may as a result be required to make.

(II) In connection with the Subscriber’s investment in the Fund, pursuant to Section 6224(b) of the Code, the Subscriber does hereby waive any right granted by the Code to participate in any administrative proceeding of the Fund for each of the taxable years in which the Subscriber is treated as a partner in the Fund for federal income tax purposes. The Fund’s taxpayer identification number is 46-1543177.

(JJ) The Subscriber does hereby further waive any right granted in connection with the tax laws of any state or local jurisdiction to participate in any administrative proceeding of the Fund for each of the taxable years in which the Subscriber is treated as a partner in the Fund for purposes of the tax laws of such state or local jurisdiction. The Subscriber hereby agrees that upon request by the Managing Member, it will provide any additional information or documentation, execute any forms or other documents, and take any other action required by law to effect such a waiver.

(KK) The Subscriber acknowledges that this Subscription Agreement and any related subscription documentation may be filed with the Internal Revenue Service or any state or local taxing authority upon the commencement of any administrative proceeding of the Fund.

IV. Benefit Plan Investors

The Memorandum states that the Managing Member intends to limit investment by “benefit plan investors” to less than 25% of the total value of each class of equity interests of the Fund (not including investments by the Managing Member, the Investment Manager, the general partner of the Master Fund, certain other persons and their respective affiliates). To help the Fund determine whether, and to what extent, the Subscriber’s investment in the Fund must be considered an investment by a “benefit plan investor” for purposes of such 25% limitation, the Subscriber has accurately responded to the appropriate questions in the Purchaser Suitability Questionnaire regarding its status as a “benefit plan investor.” The term “benefit plan investor” refers to (i) any “employee benefit plan” as defined in, and subject to the fiduciary responsibility provisions of, the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) any “plan” as defined in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), and (iii) any entity (“Plan Assets Entity”) deemed for any purpose of ERISA or Section 4975 of the Code to hold assets of any such employee benefit plan or plan due to investments made in such entity by already described benefit plan investors. Benefit plan investors include, but are not limited to, corporate pension and profit sharing plans, “simplified employee pension plans,” Keogh plans for self-employed individuals (including partners), individual retirement accounts, medical benefit plans, life insurance plans, church plans that have elected to be subject to ERISA, bank commingled trust funds, or insurance company separate accounts, for such plans and accounts, and, under certain circumstances, all or a portion of the general account of an insurance company.

If the Subscriber is a benefit plan investor, please check the appropriate box in the Purchaser Suitability Questionnaire.

V. ERISA Representations

If the Subscriber is, or is acting on behalf of, an “employee benefit plan,” as defined in and subject to ERISA, a “plan,” as defined in and subject to Section 4975 of the Code (a “Plan”), or a Plan Assets Entity (in which case, the following representations and warranties are made with respect to each Plan holding an investment in such Plan Assets Entity), the individual signing this Subscription Agreement on behalf of the Subscriber, in addition to the representations and warranties set forth above, hereby further represents and warrants as, or on behalf of, the fiduciary of the Plan responsible for purchasing an Interest (the “Plan Fiduciary”) that: (1) the Plan Fiduciary has considered an investment in the Fund for such Plan in light of the risks relating thereto; (2) the Plan Fiduciary has determined that, in view of such considerations, the investment in the Fund is consistent with the Plan Fiduciary’s responsibilities under ERISA; (3) the Plan’s investment in the Fund does not violate and is not otherwise inconsistent with the terms of any legal document constituting the Plan or any trust agreement thereunder; (4) the Plan’s investment in the Fund has been duly authorized and approved by all necessary parties; (5) none of the Managing Member, the Investment Manager, the general partner of the Master Fund, the Administrator, any prime broker, any placement agent, any of their respective affiliates or any of their respective agents or employees: (a) has investment discretion with respect to the investment of assets of the Plan used to purchase the Interest; (b) has authority or responsibility to or gives investment advice with respect to the assets of the Plan used to purchase the Interest for a fee or other compensation; or (c) is an employer maintaining or contributing to the Plan; and (6) the Plan Fiduciary (a) is authorized to make, and is responsible for, the decision to invest in the Fund, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that Plan investments be diversified so as to minimize the risks of large losses; (b) is independent of the Managing Member, the Investment Manager, the general partner of the Master Fund, the Administrator, any prime broker, any placement agent and each of their respective affiliates; and (c) is qualified to make such investment decision.

If the Subscriber is or is acting on behalf of a Plan or a Plan Assets Entity, the Subscriber acknowledges and agrees that none of the Investment Manager, the general partner of the Master Fund, the Administrator, any manager of the Fund, or any of their respective affiliates, agents or employees, intends to provide investment advice in connection with the purchase of Interests; however, notwithstanding this intention, in the event that any activities of any of the foregoing are determined to constitute investment advice within the meaning of 29 CFR 2510.3-21(a), except as otherwise disclosed in writing, the Subscriber represents that:

1. it is, or is represented by, (a) a bank as defined in section 202 of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency, (b) an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a plan, (c) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of such Act, is registered as an investment adviser under the laws of the State (referred to in such paragraph (1)) in which it maintains its principal office and place of business, (d) a broker-dealer registered under the U.S. Securities Exchange Act of 1934, or (e) an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million (each of (a) through (e), an “Independent Fiduciary”);
2. the Independent Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the purchase of Interests;
3. the Independent Fiduciary has been fairly informed that neither the Managing Member nor the Fund is undertaking to provide impartial investment advice, or to give advice in a fiduciary

capacity, in connection with the purchase of Interests and of the existence and nature of the Managing Member's and the Fund's financial interests in connection with the purchase of Interests;

4. the Independent Fiduciary is a fiduciary under ERISA or the Code, or both, with respect to, and is responsible for exercising independent judgment in evaluating, the purchase of Interests;
5. neither the Fund nor the Managing Member receives a fee or other compensation directly from any plan, plan fiduciary, plan participant or beneficiary, IRA, or IRA owner that constitutes or is a beneficial owner in the Subscriber for the provision of investment advice (as opposed to other services) in connection with the purchase of Interests; and
6. any investment advice provided by the Managing Member or the Fund is provided in reliance upon the exemption from fiduciary status for arm's length transactions between independent and sophisticated financial institutions contained in 29 CFR 2510.3-21(c)(1).

The Subscriber will, at the request of the Managing Member, furnish the Managing Member with such information as the Managing Member may reasonably require to establish that the purchase of the Interest by the Plan does not violate any provision of ERISA or the Code, including without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.

VI. Suitability of Subscriber

THE SUBSCRIBER UNDERSTANDS THAT A SUBSCRIBER CONSIDERING AN INVESTMENT IN THE FUND MUST BE AN "ACCREDITED INVESTOR" AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT, A "QUALIFIED PURCHASER" AS DEFINED IN SECTION 2(a)(51)(A) OF THE COMPANY ACT AND THE RULES PROMULGATED THEREUNDER, AND MUST, EITHER ALONE OR WITH A PURCHASER REPRESENTATIVE, HAVE SUFFICIENT FINANCIAL KNOWLEDGE AND EXPERIENCE TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF AN INVESTMENT IN THE FUND.

(A) The Subscriber is delivering herewith a Purchaser Suitability Questionnaire, incorporated herein by reference. The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Fund and of making an informed investment decision. The Subscriber offers as evidence of this the information set forth in the Subscriber's Purchaser Suitability Questionnaire.

(B) All the information which the Subscriber has furnished to the Managing Member in the Purchaser Suitability Questionnaire, or which is set forth herein, is correct and complete as of the date hereof, and if there should be any material change in such information prior to the Subscriber's admission as a Member, the Subscriber will immediately furnish such revised or corrected information to the Managing Member.

VII. Consent and Disclosure Regarding Electronic Delivery of Reports and Other Communications in Lieu of Paper Statements via Regular Mail Delivery or Facsimile Transmission

Subject to the Subscriber's consent below, at its discretion, the Fund, the Managing Member, the Investment Manager and/or the Administrator, acting on their behalf, may provide to the Subscriber (or the Subscriber's designated agents) statements, reports and other communications relating to the Fund and/or the Subscriber's investment in the Fund, in electronic form, such as e-mail or by posting on a web site, in lieu of sending such communications as hard copies via facsimile and regular mail.

Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Fund, the Managing Member, the Investment Manager and the Administrator have made no warranties in relation to these matters. Please note that the Fund, the Managing Member, the Investment Manager and the Administrator reserve the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. If the Subscriber has any doubts about the authenticity of an e-mail purportedly sent by the Fund, the Managing Member, the Investment Manager or the Administrator, the Subscriber must contact the purported sender immediately.

Do you consent to receive such statements, reports and other communications regarding the Fund and the Subscriber's investment in the Fund (including Net Asset Value information, subscription and withdrawal activity, annual and other updates of the Investment Manager's privacy policies and procedures, and, the Investment Manager's Form ADV Part 2) in electronic form, such as via e-mail or by posting on a web site, in lieu of receiving regular mail and facsimile transmissions? If so, please check "Yes" after the following statement:

Please send me electronic notices in lieu of regular mail and facsimile transmissions (check one): Yes No

The Subscriber should also note that, to avoid unnecessary duplication, the Administrator, the Managing Member and the Investment Manager will deem each Subscriber that has consented to receive statements, reports and other communications via facsimile or e-mail to have consented to cease to receive such documents by mail; however, if at any time the Subscriber would like to discontinue receipt of electronic notices and commence receipt of hard copy paper statements via facsimile or regular mail, the Subscriber may do so by providing to the Administrator, the Fund and the Investment Manager affirmative written instructions to that effect, along with the mailing address and/or the facsimile number, as applicable.

VIII. Execution of LLC Agreement

The Subscriber, by execution of this Subscription Agreement, (i) acknowledges that such Subscriber has received, read, understood and had the opportunity to ask, and receive sufficient answers to, any questions relating to such Subscriber's understanding of the LLC Agreement, (ii) agrees to each term of the LLC Agreement, (iii) agrees that the Subscriber's execution of this Subscription Agreement shall constitute (for all purposes) the Subscriber's execution of the LLC Agreement and agreement to the terms thereof, and (iv) acknowledges that the Managing Member may rely upon the Subscriber's execution of this Subscription Agreement as constituting execution of the LLC Agreement and agreement to the terms thereof.

IX. Nominee Subscribers

If the Subscriber is investing as a nominee, custodian, trustee or other financial intermediary (each, a "Nominee Subscriber") (including a Nominee Subscriber acting as a swap counterparty under a swap or as an issuer of an investment incorporating the Fund as a reference asset), in each case on behalf of or for the benefit of persons acquiring an economic interest in the Fund (each such person, a "Beneficiary"), check the following box:

The Nominee Subscriber represents, acknowledges and agrees that:

- (1) it has provided each Beneficiary with a copy of (i) the Memorandum and (ii) any additional information requested by the Beneficiary (or its advisors, agents or

representatives) in connection with the purchase by the Nominee Subscriber of Interests;

- (2) the representations, warranties, acknowledgements and covenants set forth herein that are made by the Nominee Subscriber shall be deemed also to be made by the Nominee Subscriber on behalf of and, with respect to, each Beneficiary;
- (3) it has informed each Beneficiary that (i) the Nominee Subscriber (and not, for the avoidance of doubt, such Beneficiary) will be the record owner of any Interests purchased hereunder and (ii) such Beneficiary will not have any recourse directly to the Fund, the Manager or any of their respective affiliates with respect to the Interests purchased hereunder;
- (4) the Nominee Subscriber is responsible to the Investment Manager and the Fund for the representations, warranties, acknowledgements and covenants contained herein to the same extent as if such Beneficiary had executed this Agreement and such Nominee Subscriber were such Beneficiary and, in connection therewith, will require such Beneficiary to notify such Nominee Subscriber as promptly as practicable if any of the representations or warranties made herein on behalf of such Beneficiary are incorrect; and
- (5) the Nominee Subscriber has determined that the subscription for an Interest is consistent with any obligation the Nominee Subscriber may have to any Beneficiary.

X. Commodity Exchange Act Representation (applies only if the Subscriber is an entity)

The Subscriber hereby represents and warrants that (Please initial one or more of the items under (A) or one or more of the items under (B).):

- A. The Subscriber (or, if the Subscriber is a commodity pool, the operator thereof) is a member of the National Futures Association (the "NFA"), is registered with the Commodity Futures Trading Commission (the "CFTC") in the following capacity(ies) and is not required to be registered with the CFTC in any other capacity:

(Please initial as appropriate)

_____ commodity pool operator;
Initial

_____ commodity trading advisor; *and/or*
Initial

_____ other (futures commission merchant, introducing broker, or retail foreign exchange dealer) (*please specify*): _____.

NFA ID#: _____

OR

B. The Subscriber (or, if the Subscriber is a commodity pool, the operator thereof) is not required to be a member of the NFA or to be registered with the CFTC in any capacity because:

(Please initial as appropriate)

_____ The Subscriber relies upon an exemption from registration under CFTC Rule 4.13 (e.g.,
Initial the 4.13(a)(3) “*de minimis* exemption”) and has filed a notice claiming this exemption with the NFA.* This exemption may be claimed by certain private funds that meet trading and marketing tests and satisfy certain other requirements.

_____ The Subscriber is a “fund of funds”, relies upon CFTC No-Action Letter 12-38, and has
Initial submitted a claim for no-action relief to the CFTC.* This may be claimed by private funds and mutual funds that invest in other funds and meet trading and marketing tests and satisfy certain other requirements.

_____ The Subscriber is a “family office”, relies upon CFTC No-Action Letter 12-37, and has
Initial submitted a claim for no-action relief to the CFTC. ***Please attach a copy of the claim submitted to the CFTC.***

_____ The Subscriber is a family investment vehicle and pursuant to CFTC interpretive
Initial guidance (other than CFTC No-Action Letter 12-37) is not a commodity pool.

 X The Subscriber relies upon the exclusion under CFTC Rule 4.5 and has filed a notice
Initial claiming this exclusion with the NFA.* This exemption may be claimed by:

- Registered investment companies that meet trading and marketing tests and satisfy certain other requirements,
- Insurance company separate accounts,
- Bank custodial accounts, and
- Certain ERISA plans that are subject to Title I of ERISA.

_____ The Subscriber relies upon the exclusion under CFTC Rule 4.5 and is not required to file
Initial a notice claiming this exclusion with the NFA. Certain pension plans may qualify for this exclusion including:

- Noncontributory plans, whether defined benefit or defined contribution, covered under Title I of ERISA,
- Contributory defined benefit plans covered under Title IV of ERISA,
- Defined governmental plans in Section 3(32) of Title I of ERISA,
- Employee welfare benefit plans that are subject to the fiduciary responsibility provisions of ERISA, and
- Church plans as defined in Section 3(33) of Title I of ERISA with respect to which no election has been made under 26 U.S.C. 410(d).

_____ The Subscriber is a charitable foundation and pursuant to CFTC interpretive guidance its
Initial operator is not required to register as a commodity pool operator.

_____ Each of the Subscriber, its operator and each direct and indirect beneficial owner of the
Initial Subscriber is a person located outside the United States and the Subscriber is exempt from registering with the CFTC under CFTC Rule 3.10(c)(3) because it does not have any US investors and any CFTC regulated derivatives trades that are executed with US persons are cleared.

* These exemption filings may be verified on the NFA’s Background Affiliation Status Information Center, at www.nfa.futures.org/basicnet/.

_____ The Subscriber is entitled to rely upon an exemption other than one of the exemptions listed above or is otherwise not required to register with the CFTC, as described below (please provide a description):
Initial

(A Subscriber that initials this item because the Investor has concluded that it is not a "commodity pool" should do so only after carefully considering the other items and after performing a detailed legal analysis.)

XI. Optional Limitation On Proportionate Share

(A) If the Subscriber indicates below that the Subscriber does not wish to hold a proportionate share in excess of a specified percentage (for any reasonable regulatory purpose including those related to limitations under the Bank Holding Company Act or the Company Act), the Fund, by accepting this Subscription Agreement, agrees to promptly notify the Subscriber upon becoming aware of any anticipated event (including, without limitation, any proposed withdrawal of any other investor or non-*pro rata* withdrawal) that could cause such Subscriber's proportionate share in the Fund to exceed the specified limit. If the Subscriber so elects below, the Fund will cause the Subscriber's Interest to be withdrawn as necessary to prevent the Subscriber's proportionate share in the Fund from exceeding the specified limit. No fee or charge shall be imposed upon any such withdrawals. The Subscriber acknowledges that none of the Fund, the Managing Member or the Investment Manager shall have any responsibility for not doing so unless the Fund, the Managing Member or the Investment Manager acted in bad faith.

The Subscriber elects to have the Subscriber's proportionate share in the Fund limited to no more than the following percentage (please specify the appropriate percentage below):

_____ %

Please specify the regulatory reason for the limitation: _____

If the percentage listed above is left blank, there will be no limit on the Subscriber's proportionate share.

(B) If the Subscriber indicates below that the Subscriber does not wish to hold voting rights in excess of a specified percentage (for any purpose including those related to limitations under the Bank Holding Company Act or the Company Act), the Fund by accepting this Subscription Agreement, agrees that any voting rights in the Fund held by the Subscriber in excess of the percentage below shall have no associated voting rights.

The Subscriber elects to have the maximum voting rights attributable to its Interest in the Fund limited to no more than the following (please specify the appropriate percentage below):

_____ %

If the percentage listed above is left blank, there will be no limit on the Subscriber's voting rights.

XII. Irrevocability; Governing Law

The Subscriber hereby acknowledges and agrees that, except as otherwise provided by state securities laws, the Subscriber is not entitled to cancel, terminate or revoke this subscription or any of the Subscriber's agreements hereunder after this Subscription Agreement has been submitted (and not rejected) and that this subscription and such agreements shall survive the Subscriber's death, incapacity, disability or insolvency. The Subscriber acknowledges and agrees that the Fund or the Administrator may in its discretion accept subscriptions on other terms and conditions. THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REFERENCE TO CONFLICTS OF LAWS PRINCIPLES.

XIII. Survival; Legal Effect

The Subscriber agrees that the agreements and covenants in this Subscription Agreement shall, in pertinent part, survive the acceptance (or rejection) of this Subscription Agreement and any subsequent withdrawal from the Fund by the Subscriber.

This Subscription Agreement shall be binding upon the Fund and the Subscriber to the extent set forth herein prior to acceptance by the Fund and, if accepted, on the Subscriber, the Fund and the Managing Member, and shall inure to the benefit of the Subscriber, the Fund and the Managing Member.

XIV. Severability

In the event that any provision of this Subscription Agreement is held to be invalid or unenforceable in any jurisdiction, such provision shall be deemed modified to the minimum extent necessary so that such provision, as so modified, shall no longer be held to be invalid or unenforceable. Any such modification, invalidity or unenforceability shall be strictly limited both to such provision and to such jurisdiction, and in each case to no other. Furthermore, in the event of any such modification, invalidity or unenforceability, this Subscription Agreement shall be interpreted so as to achieve the intent expressed herein to the greatest extent possible in the jurisdiction in question and otherwise as set forth herein.

XV. Counterparts; Facsimiles; Authorization to Rely on Instructions

This Subscription Agreement may be executed in one or more counterparts, each of which shall, however, together constitute the same document. Facsimiles or e-mails of scanned copies shall have the same binding force and effect as originals.

The Subscriber agrees that the Fund, the Managing Member and the Investment Manager are authorized to accept and execute any instructions given by the Subscriber in original signed form or by facsimile or scanned copy in respect of the Interest to which this Subscription Agreement relates. The Subscriber further agrees that the Administrator is authorized to process any instructions given by the Subscriber in original signed form or by facsimile in respect of the Interest to which this Subscription Agreement relates. If instructions are given by facsimile, the Subscriber will promptly courier the original signed form to the Investment Manager and will indemnify the Fund, the Administrator, the Managing Member, the Investment Manager and each of their respective affiliates for any losses and damages suffered by any of the Fund, the Administrator, the Managing Member, the Investment Manager or any of their respective affiliates as a result of acting on faxed instructions rather than instructions in original signed form. The Administrator, the Fund, the Managing Member and the Investment Manager are entitled to rely conclusively, and shall incur no liability in respect of any action taken, on any notice,

consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

None of the Fund, the Managing Member, the Investment Manager or the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile instruction if they have not acknowledged receipt of the facsimile or original document. Facsimile instructions sent to the Fund, the Managing Member, the Investment Manager or the Administrator shall only be effective when actually acknowledged by the Fund, the Managing Member, the Investment Manager or the Administrator. In the event that no acknowledgement is received from the Administrator within five business days of submission of the instruction, the Subscriber understands and agrees that the onus is upon the Subscriber to contact the Administrator at telephone number 646-827-1805 to confirm receipt by the Administrator of the instruction. The Subscriber agrees that the foregoing shall also apply to any additional subscription request made using the Additional Subscription Form included as **Appendix B** or any other short form subscription application form approved by the Managing Member in writing.

XVI. Entire Agreement

This Subscription Agreement and the LLC Agreement contain the entire agreement and understanding of the parties hereto relating to the subject matter hereof, and supersede any prior agreements and understandings of the parties relating to such subject matter.

XVII. No Waiver

No failure or delay on the part of the Fund, the Managing Member, the Investment Manager or the Administrator in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Failure on the part of the Fund, the Managing Member, the Investment Manager or the Administrator to complain of any act of the Subscriber or to declare the Subscriber in default with respect to the Fund, the Investment Manager or the Managing Member, irrespective of how long that failure continues, shall not constitute a waiver by the Fund, the Managing Member, the Investment Manager or the Administrator of its rights with respect to that default until the applicable statute-of-limitations period has run.

Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

XVIII. Non-Disparagement

Neither the Subscriber nor any representative of the Subscriber shall disparage the Fund, the Managing Member, the Investment Manager or any of their respective affiliates or employees. For the purpose of the foregoing, remarks, comments or statements that impugn the character, honesty, integrity, morality, or business acumen or abilities in connection with any aspect of the affairs, operations or business of the Fund, the Managing Member or the Investment Manager or any of their affiliates or employees shall be considered disparaging.

XIX. Confidentiality

All information with respect to the business and assets of the Fund, the Managing Member and the Investment Manager shall be presumed confidential and proprietary unless the Fund, the Managing Member and the Investment Manager otherwise so indicate in writing. The Subscriber covenants that the Subscriber shall at all times keep confidential and not, directly or indirectly, disclose, divulge, furnish or make accessible to anyone, or use in any manner that would be adverse to the interests of the Fund, the Managing Member or the Investment Manager, any confidential or proprietary

information to which the Subscriber has been or shall become privy relating to the business or assets of the Fund or of either the Managing Member or the Investment Manager except with the prior written approval of the Fund and the Investment Manager or except for information that is otherwise publicly available (other than information made publicly available by the Subscriber relying on this exemption in disclosing such information) or required to be disclosed by law. Before any disclosure of information otherwise subject to this paragraph on the grounds that such information has otherwise become publicly available or that such disclosure is required by law, the Subscriber shall so inform the Fund, the Managing Member and the Investment Manager and shall give the Fund, the Managing Member and the Investment Manager, to the greatest extent reasonably practicable, an opportunity to contest whether such information has in fact otherwise been made publicly available or is required by law to be disclosed. The Subscriber shall only disclose such information if, and to the extent that, such disclosure is affirmatively determined to be permitted on the basis of such information otherwise having been so made publicly available or the disclosure being required by law. The Subscriber may, however, share such information with the Subscriber's investment advisers (only to the extent necessary for the protection of the Subscriber), beneficial owners, board members, accountants and attorneys ("Permitted Confidants"); provided, that Subscriber's Permitted Confidants undertake to hold such information strictly confidential to the same extent set forth herein, and not in any manner or respect to use any of such information for their personal gain; and provided further, that the Subscriber accepts full liability for any unauthorized use or disclosure of such information by the Subscriber's Permitted Confidants.

XX. Indemnification

The Subscriber agrees to indemnify and hold harmless the Administrator, the Fund, the Managing Member, the Investment Manager, and their affiliates, directors, principals, agents and employees, representatives and each other person or entity, if any, who controls or is controlled by any thereof, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising, directly or indirectly, out of or based upon (a) any false representation or warranty or breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing in connection with this transaction or (b) any action for securities law violations instituted by the Subscriber which is resolved by judgment against the Subscriber.

The Subscriber further agrees that no indemnified person shall have any liability of whatsoever nature for any loss, liability, penalty, claim, damage, cost and expense whatsoever (including, inter alia, any direct, indirect or consequential losses any loss of reputation and any legal or other professional costs) incurred by the Subscriber as a result of the immediate cessation (without notice) by the Fund of further dealings with (i) the Subscriber and/or the Subscriber's Interest upon the Subscriber or a beneficial owner becoming subject to applicable United States sanction(s) or (ii) any investment made on behalf of the Fund that becomes subject to applicable United States sanction(s).

PLEASE EXECUTE THE APPROPRIATE SIGNATURE PAGE.

SERENITAS CREDIT GAMMA FUND, LLC

SIGNATURE PAGE FOR SUBSCRIPTION BY INDIVIDUALS

(not applicable to subscriptions by entities)

INTERESTS TO BE REGISTERED AS FOLLOWS:
(CHECK ONE)

- INDIVIDUAL OWNERSHIP
(One signature required below)
- JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(All tenants must sign below)
- TENANTS IN COMMON
(All tenants must sign below)

For the individual signing below, please provide a photocopy of a valid passport or other valid governmental photo identification.

Please print all information exactly as you wish it to appear on the Fund's records.

(Name of Subscriber(s))

(Social Security Number(s))

(Address(es))

(Telephone Number(s))

Dated _____, _____

Signature of Subscriber(s)

Signature of Subscriber(s)

Accepted as of _____, _____.

By: _____

Serenitas MMGP Ltd.
Managing Member

SERENITAS CREDIT GAMMA FUND, LLC

SIGNATURE PAGE FOR SUBSCRIPTION BY ENTITIES

(not applicable to subscriptions by individuals)

ENTITY OWNERSHIP — Check form of organization of entity subscriber.

- TRUST (include copy of Trust Agreement)
- LIMITED PARTNERSHIP (include copy of Limited Partnership Agreement)
- CORPORATION (include copy of authorizing Board resolution)
- EMPLOYEE BENEFIT PLAN
- GENERAL PARTNERSHIP (include copy of Partnership Agreement)
- OTHER-Please Specify: Governmental Pension Plan
- LIMITED LIABILITY COMPANY (include copy of Operating Agreement)

Please print all information exactly as you wish it to appear on the Fund records.

St. Lucie County Fire District Firefighters' Pension Plan	20-8759499
(Name of Subscriber)	(Tax ID Number)
C/O Resource Centers 4360 Northlake Blvd Suite# 206 Palm Beach Gardens, FL 33410	561-624-3277
(Address)	(Telephone)

The individual trustee, partner, officer or representative signing below certifies that he or she has full power and authority from all beneficiaries, partners, shareholders or beneficial/legal owners of the entity named below to execute this Subscription Agreement on behalf of the entity and that investment in the Fund is not prohibited by law or by the governing documents of the entity.

For the individual signing below, please provide a photocopy of a valid passport or other valid governmental photo identification.

Dated _____, _____

(Name of Entity)

By: _____

Title: _____
(Trustee, partner or authorized corporate officer)

Accepted as of _____, _____.

By: _____
Serenitas MMGP Ltd.
Managing Member

By: _____

Title: _____

ADDITIONAL INFORMATION REQUIRED FOR INDIVIDUALS AND ENTITIES

Authorized Signatories:

Set forth below are the names of persons authorized by the Subscriber to give and receive instructions between the Fund (or the Administrator) and the Subscriber, together with their respective signatures. Such persons are the only persons so authorized until further written notice, signed by one or more such persons, is provided to the Administrator.

(please attach additional pages if needed)

Name	Signatures
SEE ATTACHED	

Standing Wire Instructions:

Until further written notice, signed by one or more of the persons listed above, is provided to the Administrator, funds may be wired to the Subscriber (for instance, upon withdrawal) using the following instructions:

Bank Name: Fifth Third Bank
 Bank Address: 38 Fountain Square Plaza Cincinnati, OH 45263
 ABA or CHIPS Number: 042000314
 Account Name: St. Lucie County Fire District Firefighters' Pension Fund
 Account Number: 71575856 Trust Checking
 Reference: for further credit: 44440009434424

Disclosure Authorization:

By executing this document, I authorize the Administrator to provide the Fund, Managing Member, the Investment Manager and their auditors and legal counsel, with information regarding my account.

Anti-Money Laundering:

To comply with applicable anti-money laundering/Treasury Department’s Office of Foreign Asset Control (“OFAC”) rules and regulations, the Subscriber is required to provide the following information:

(a) Name of the bank from which your payment to the Fund will be wired (the “Wiring Bank”): Fifth Third Bank

(b) Is the Wiring Bank located in the U.S. or another country that is a member of the Financial Action Task Force (“FATF”⁴)? Yes No

(c) If the answer to (b) is “Yes,” are you a customer of the Wiring Bank? Yes No

⁴ A list of FATF members is available on the FATF web site: www.fatf-gafi.org

ELECTRONIC DELIVERY OF SCHEDULES K-1 CONSENT AND DISCLOSURE STATEMENT

Pursuant to IRS Rev. Proc. 2012-17, intended recipients of Schedules K-1 who wish to receive their Schedules K-1 solely through electronic transmission are required to provide affirmative consent.

In order to receive your Schedules K-1 from the Fund through electronic transmission you must affirmatively consent in writing by properly reviewing, completing, executing and delivering this Consent and Disclosure Statement.

Paper Statement. If you do not consent to receive your Schedules K-1 electronically, they will be furnished to you on paper instead.

Scope and Duration of Consent & Notice of Termination. If you do consent to the electronic delivery of your Schedules K-1, all Schedules K-1 will only be furnished by such method for the Fund until the earliest of: (A) your withdrawal of consent (in the manner described below); (B) the full withdrawal of your interest in the Fund; (C) the liquidation of the Fund; or (D) any other date effective as of which we notify you that we will no longer provide such Schedules K-1 electronically (which effective date is generally expected to be no earlier than the date we send out such notice).

Post-Consent Request for a Paper Statement. If you consent to electronic delivery of Schedules K-1 and you wish to obtain a paper copy, please contact the Administrator at the e-mail address noted below. A request for a paper copy (or copies) of Schedules K-1 will not be considered to be a withdrawal of consent to receive Schedules K-1 electronically.

Withdrawal of Consent. You may withdraw your consent to receive Schedules K-1 electronically by writing (electronically or on paper) the Administrator at the address noted below. The withdrawal of your consent will take effect seven business days after your correspondence. We will confirm your withdrawal of consent and the date on which it takes effect in writing (either electronically or on paper). Please note that a withdrawal of consent will not apply to a statement that is furnished electronically in the manner described above before the effective date of such withdrawal of consent.

Notice of Termination. We will cease to provide Schedules K-1 electronically to you (and, except as required by law, cease to provide Schedules K-1 in any other form) upon your withdrawal from the Fund.

Updating Information. In the event that your contact information changes, please furnish your updated information in writing (either electronically or on paper) to the Administrator at the address noted below. We will inform you of any change to this contact information.

Hardware & Software Requirements. After you consent to receive your Schedules K-1 electronically, you will need a computer, access to email, Adobe Acrobat Reader version 9 or newer, a printer and available memory on your computer hard drive in order to access, print and retain your electronic Schedule K-1. When a Schedule K-1 is available, you will receive an email with the subject line, "IMPORTANT TAX RETURN DOCUMENT AVAILABLE." Your Schedule K-1 will be attached to that email.

Please note that, notwithstanding electronic delivery, a Schedule K-1 may be required to be printed and attached to a Federal, State or local income tax return.

Please fill in the name of the investor below and check the following:

Name: St. Lucie County Fire District Firefighters' Pension Fund

X consents to electronic delivery of Schedules K-1 on such terms and conditions as described in this Consent and Disclosure Statement.

 If you have consented to the above, check here if you also wish to receive paper copies of Schedules K-1 in addition to receiving them electronically.

If you have any questions or concerns, please do not hesitate to contact the Administrator at:

SS&C Financial Services LLC
One South Road
Harrison, New York 10528
Email: serenitas.ir@sscinc.com
Telephone: 646-827-1805
Facsimile: 914-729-9500

ACKNOWLEDGED AND AGREED:

Signature _____

Printed Name _____

Title _____

Date ____/____/____

SERENITAS CREDIT GAMMA FUND, LLC

PURCHASER SUITABILITY QUESTIONNAIRE

(INDIVIDUAL PURCHASERS)

The following information is required in compliance with applicable securities and commodities regulations to confirm whether an investment in Serenitas Credit Gamma Fund, LLC (the "Fund") would be "suitable" for you within the meaning of applicable regulations.

Please be sure to sign and date this Purchaser Suitability Questionnaire as indicated. Please note that a number of items require that you check or initial the appropriate space in addition to signing the Questionnaire as a whole. Please write "N/A" or "Not Applicable" in the appropriate spaces, rather than merely leaving them blank. Incomplete Questionnaires cannot be processed. Please attach additional sheets if necessary to answer any questions.

In addition, please provide a photocopy of a valid passport or other valid governmental photo identification.

THIS PURCHASER SUITABILITY QUESTIONNAIRE WILL BE KEPT STRICTLY CONFIDENTIAL AND WILL NOT BE REVIEWED BY ANY PARTY OTHER THAN THE MANAGING MEMBER, THE INVESTMENT MANAGER, THE ADMINISTRATOR THEIR AFFILIATES, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES AND COUNSEL, EXCEPT AS REQUIRED BY LAW.

I. Personal Information

Full Name: _____

Address*: _____
(Street) (City/State/Zip Code)

Length of residence at the above address in years: _____

Telephone: _____
(Business) (Home)

Facsimile: _____ E-mail Address: _____

Social Security Number: _____

Occupation: _____

Title/Position: _____

* Please attach on a separate sheet of paper, a list of all residences for the past five years, if this has not been the primary residence for the past five years.

Date of Birth: _____

Nationality/Citizenship: _____

Reason for Investment: _____

Source of Funds: _____

Introducing Party: _____

Please send duplicate copies of statements to:

Full Name: _____
Address: _____ (Street) (City/State/Zip Code)
Telephone Number: _____ (Business) (Home)
Facsimile Number: _____ E-mail Address: _____
Capacity/Position: _____

Full Name: _____
Address: _____ (Street) (City/State/Zip Code)
Telephone Number: _____ (Business) (Home)
Facsimile Number: _____ E-mail Address: _____
Capacity/Position: _____

II. Accredited Investor Status

Initial all appropriate spaces below indicating the basis on which you qualify as an “accredited investor.” Only those who so qualify are eligible to invest in the Fund.

- (A) I have a net worth (or joint net worth together with my spouse) in excess of \$1 million (excluding the value of my primary residence⁵), and I have no reason to believe that my net worth will not remain in excess of \$1 million for the foreseeable future; or _____
Initial

- (B) I have had an individual annual adjusted gross income during the last two full calendar years of in excess of \$200,000 (or joint income together with my spouse of in excess of \$300,000) and reasonably expect to have an annual income in excess of \$200,000 (or joint income together with my spouse of in excess of \$300,000) during the current calendar year, I have no reason to believe that my income will not remain in excess of \$200,000 (or joint income in excess of \$300,000) for the foreseeable future. _____
Initial

Approximate annual income/joint annual income together with spouse (*check one*):

- Individual
- Joint
- Current Year (est.): \$ _____
- Last Year: \$ _____
- Year Before Last: \$ _____
- Approximate net worth \$ _____ (excluding homes, furnishings and automobiles)

III. Qualified Purchaser Status

Initial all appropriate spaces below indicating the basis on which you qualify as a “qualified purchaser.” Only those who so qualify are eligible to invest in the Fund.

- (A) such individual owns not less than \$5 million in “Net Investments” as determined under **Appendix A**; _____
Initial

- (B) such individual is a “knowledgeable employee” as described in **Appendix A**; or _____
Initial

- (C) the sum of “Net Investments” (as determined under **Appendix A**) that such individual owns plus “Net Investments” that such individual invests on a discretionary basis is not less than \$25 million. _____
Initial

⁵ For purposes of determining the value of the primary residence to be excluded from net worth, a prospective Subscriber should exclude the amount by which the estimated fair market value of his or her primary residence exceeds the outstanding balance of any indebtedness secured by that primary residence. If any such indebtedness exceeds the estimated fair market value of such primary residence, a prospective Subscriber should reduce his or her net worth by the amount of any such excess indebtedness. The fair market value of a primary residence and the amount of outstanding indebtedness should be measured as of the date hereof. In addition, if outstanding indebtedness secured by a prospective Subscriber’s primary residence has increased (other than as a result of the acquisition of such primary residence) in the 60-day period preceding the date hereof (e.g., due to a home equity loan), a prospective Subscriber should reduce his or her net worth by the amount of such increase.

IV. Investment History; Background

During the last five full calendar years, have you invested in any alternatives investments (e.g., hedge funds, private equity funds and commodity pools)? Yes No

Please list your employment history during the last five full calendar years:

<u>Employer</u>	<u>Nature of Business</u>	<u>Position</u>	<u>Responsibilities</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Indicate educational background (college level and above) and degrees conferred:

<u>School</u>	<u>Degree</u>	<u>Year Conferred</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Are there any other factors (including professional licenses) which you believe might be relevant to a determination of whether an investment in the Fund is suitable for you in that you have the financial experience and knowledge to be capable of evaluating the risks and merits of investing in a speculative investment program:

V. Suitability of Subscriber

THE SUBSCRIBER UNDERSTANDS THAT A SUBSCRIBER CONSIDERING AN INVESTMENT IN THE FUND MUST BE AN “ACCREDITED INVESTOR” AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED, A “QUALIFIED PURCHASER” AS DEFINED IN SECTION 2(a)(51)(A) OF THE COMPANY ACT AND THE RULES PROMULGATED THEREUNDER, AND MUST, EITHER ALONE OR WITH A PURCHASER REPRESENTATIVE, HAVE SUFFICIENT FINANCIAL KNOWLEDGE AND EXPERIENCE TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF AN INVESTMENT IN THE FUND.

Check the box of whichever of (1) or (2) is applicable:

1. The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Fund and of making an informed investment decision. The Subscriber offers as evidence of this the information set forth in this Purchaser Suitability Questionnaire.

2. The Subscriber and the person(s) listed below who have acted as the Subscriber's purchaser representative(s) together have such knowledge or experience in financial or business matters that we together are capable of evaluating the merits and risks of an investment in the Fund and of making an informed investment decision. Listed below are the name(s), address(es) and professional or business relationship(s) (attorney, accountant, investment adviser, etc.) to the Subscriber of each person upon whose advice the Subscriber has relied or with whom the Subscriber has consulted, in evaluating the risks of an investment in the Fund. If the Subscriber has relied on a purchaser representative in evaluating an investment in the Fund, the Subscriber represents that such representative has had no affiliation with the Fund or any of its affiliates at any time and the Subscriber is herewith submitting a Purchaser Representative's Questionnaire completed and executed by such representative. A Purchaser Representative's Questionnaire is available upon request from the Managing Member or the Administrator.

Purchaser Representative's Name: _____

Address: _____

VI. Form PF Information Certification

initial

initial of second joint
tenant/tenant in
common, if
applicable

The Subscriber (or each Subscriber if the subscription is by joint tenants or tenants in common) hereby certifies that he/she is a natural person resident in the United States.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, I have executed this Purchaser Suitability Questionnaire as of the date set forth below.

(Signature of Purchaser)

(Name of Purchaser)

Date: _____, _____

Introducing Party: N/A

IRS Identification Number: N/A

Fiscal Year: September 30

Tax Year-End: September 30

Approximate Net Worth:

Current Year (projected): 280,000,000 (est)

Last Fiscal Year: 259,212,400

Year Before Last: 236,507,828

Approximate Annual Pre-Tax Net Income:

Current Year (projected):

Last Fiscal Year: N/A

Year Before Last:

Please send duplicate copies of statements to:

Full Name: <u> Burgess Chambers & Associates, Inc. </u>	
Address: <u> 315 E. Robinson Street Suite# 690 Orlando, FL 32801 </u>	
(Street)	(City/State/Zip Code)
Telephone Number: <u> 1-407-644-0111 </u>	
(Business)	(Home)
Facsimile Number: <u> 1-407-644-0694 </u>	E-mail Address: <u> info@burgesschambers.com </u>
Capacity/Position: <u> Investment Consultant </u>	

Full Name: <u> Bonni Spatara Jensen, Esq. </u>	
Address: <u> 7080 Northwest 4th Street Plantation, FL 33317 </u>	
(Street)	(City/State/Zip Code)
Telephone Number: <u> 954-916-1202 </u>	
(Business)	(Home)
Facsimile Number: <u> 954-916-1232 </u>	E-mail Address: <u> Bonni@robertdklausner.com </u> <u> bsjteam@robertdklausner.com </u>
Capacity/Position: <u> Pension Fund Attorney </u>	

II. Accredited Investor Status

Initial all appropriate spaces below indicating the basis on which the Subscriber qualifies as an “accredited investor.” Only those which so qualify are eligible to invest in the Fund.

- (A) Any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended. _____
Initial
- (B) A bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity. _____
Initial
- (C) An insurance company as defined in Section 2(13) of the Securities Act, acting for its own account or for the account of an accredited investor. _____
Initial
- (D) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5 million. X _____
Initial
- (E) An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that satisfies the Portfolio Requirement, provided that (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, (ii) the employee benefit plan has total assets in excess of \$5 million or (iii) if the plan is self-directed, investment decisions for the plan are made solely by persons that are accredited investors. _____
Initial
- (F) An organization described in Section 501(c)(3) of the Internal Revenue Code, of 1986, as amended (the “Code”), not formed for the specific purpose of investing in the Fund, which has total assets in excess of \$5 million. _____
Initial
- (G) A corporation not formed for the specific purpose of investing in the Fund, which has total assets in excess of \$5 million. _____
Initial
- (H) A Massachusetts or similar business trust not formed for the specific purpose of investing in the Fund, which has total assets in excess of \$5 million. _____
Initial
- (I) A partnership not formed for the specific purpose of investing in the Fund, which has total assets in excess of \$5 million. _____
Initial
- (J) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended. _____
Initial
- (K) A trust, insurance company separate account or bank collective trust, not formed for the specific purpose of investing in the Fund, which has total assets in excess of \$5 million, whose participation in the Fund is directed by an accredited investor. X _____
Initial
- (L) An entity which all of the unit owners and participants (*i.e.*, all partners (including limited partners) of a partnership, shareholders of a corporation and the grantor of a grantor trust, but not the beneficiaries of a true trust) are accredited investors. _____
Initial

If the Subscriber checked only (L) above and is therefore suitable solely by virtue of the fact that all its equity owners, unit owners and participants are accredited investors, the names of all such equity owners, unit owners and participants (*i.e.*, all partners (including limited partners) of a partnership, shareholders of a corporation and the grantor of a grantor trust, but not the beneficiaries of a true trust) and their respective interests in the Subscriber are as follows:

EACH INDIVIDUAL EQUITY OWNER LISTED ABOVE MUST COMPLETE AND EXECUTE A PURCHASER SUITABILITY QUESTIONNAIRE FOR INDIVIDUALS AND EACH ENTITY EQUITY OWNER MUST COMPLETE AND EXECUTE A PURCHASER SUITABILITY QUESTIONNAIRE FOR ENTITIES.

III. Qualified Purchaser Status

Initial all appropriate spaces below indicating the basis on which the Subscriber qualifies as a “qualified purchaser.” Only those which so qualify are eligible to invest in the Fund.

- (A) such person is a company, partnership, trust or other entity that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (“Family Company”), was not formed for the specific purpose of investing in the Fund, and owns not less than \$5 million in “Net Investments” as determined under Appendix A; _____ Initial

- (B) such person is a trust (other than a Family Company) that was not formed for the specific purpose of investing in the Fund, as to which each trustee or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust is a “qualified purchaser;” _____ Initial

- (C) such person is a company, partnership, trust or other entity that was not formed for the specific purpose of investing in the Fund, acts for its own account or the accounts of other “qualified purchasers,” and in the aggregate owns and invests on a discretionary basis not less than \$25 million in “Net Investments” as determined under Appendix A; _____ Initial

- (D) such person is a “qualified institutional buyer” (as defined in SEC Rule 144A and described in Appendix A) that meets, if applicable, the dealer and employee benefit plan requirements described in Appendix A; X_____ Initial

- (E) such person is a “Charitable Corporation” (as described in Appendix A) of which all of the persons who have contributed assets are related in one or more of the ways enumerated in (A) above, that owns not less than \$5 million in Net Investments, as determined under Appendix A, and was not formed for the specific purpose of investing in the Fund; _____ Initial

- (F) such person is a “Charitable Corporation” (as described in Appendix A) of _____
 which each person authorized to make investment decisions, and each person Initial
 who has contributed assets, is a “qualified purchaser” (as described in
Appendix A) and was not formed for the specific purpose of investing in the
 Fund; or

- (G) such person is an entity in which all of the beneficial owners of the entity’s _____
 securities (*i.e.*, all partners (including limited partners) of a partnership, Initial
 shareholders of a corporation) are “qualified purchasers.”

If the Subscriber checked only (G) above and is therefore a “qualified purchaser” solely by virtue of the fact that all of the beneficial owners of the Subscriber’s securities are qualified purchasers, the names of all such beneficial owners and their respective interests in the Subscriber are as follows (if the same beneficial owners are listed under the accredited investor standard above then check the following box:

EACH INDIVIDUAL EQUITY OWNER LISTED ABOVE MUST COMPLETE AND EXECUTE A PURCHASER SUITABILITY QUESTIONNAIRE FOR INDIVIDUALS AND EACH ENTITY EQUITY OWNER MUST COMPLETE AND EXECUTE A PURCHASER SUITABILITY QUESTIONNAIRE FOR ENTITIES.

If the Subscriber is a company, partnership, trust or other entity that, but for the exception provided in Section 3(c)(1) (100 beneficial owner exception) or Section 3(c)(7) (qualified purchaser exception) of the Company Act, would be an investment company (an “Excepted Investment Company”) and was in existence prior to April 30, 1996, all of the pre-April 30, 1996 beneficial owners of the outstanding securities of the Subscriber must consent to the Subscriber being treated as a qualified purchaser for purposes of investing in the Fund or qualified purchaser funds in general. For this purpose, beneficial ownership includes all direct owners as well as certain indirect owners as provided in SEC Rule 2a51-2 under the Company Act. All investors must initial one of the following statements:

The Subscriber is not an Excepted Investment Company as described above. X _____
 Initial

The Subscriber is an Excepted Investment Company and all pre-April 30, 1996 _____
 beneficial owners of the Subscriber’s securities (determined in accordance with Initial
 SEC Rule 2a51-2) have consented to the Subscriber being treated as a qualified
 purchaser for purposes of investing in the Fund or qualified purchaser funds in
 general.

IV. Documentation

Because of the entity status of the Subscriber, the Managing Member requires certain documentation as part of its investor suitability determination: (a) a corporation should attach one copy of its articles of incorporation and by-laws and a copy of any document authorizing or governing its investment policies (*e.g.*, resolutions of the board of directors); (b) a partnership should attach one copy of its partnership agreement or other governing agreement; and (c) a trust should attach one copy of its declaration of trust or other governing instrument and any document authorizing or governing its investment policies. Alternatively, entities may submit an opinion of counsel to the effect that a minimum investment of \$10 million in the Fund by the Subscriber would be authorized (such counsel need not pass on the suitability of such investment, which is a question of fact). In addition, the Subscriber may attach any financial information which the Subscriber believes may assist in a determination of the suitability of the Fund for the Subscriber.

V. Benefit Plan Investor Status

The Subscriber is a benefit plan investor (including an individual retirement account (“IRA”)) as described in Section IV of the Subscription Agreement (*check one*).

Yes No

If “Yes,” the Subscriber is a Plan Assets Entity (as described in Section IV of the Subscription Agreement) (*check one*).

Yes No

If the Subscriber is a Plan Assets Entity, the Subscriber hereby represents and warrants that the percentage of the Plan Assets Entity’s equity interests held by benefit plan investors does not exceed the percentage set forth below. To ease the administrative burden related to monitoring and updating this percentage, the Managing Member recommends that the Subscriber build in some cushion so that the Subscriber will not have to notify the Administrator if the percentage changes slightly.

_____ %

The Subscriber agrees to immediately notify the Administrator upon any change to the foregoing representations.

VI. Insurance Company Accounts

If the Subscriber is using the assets of an insurance company general account to purchase the Interest, the Subscriber hereby represents and warrants that the percentage of such assets used to purchase the Interest that represents plan assets does not exceed the following percentage:

_____ %

The Subscriber agrees to immediately notify the Administrator if the above number changes.

VII. Anti-Money Laundering Certification

St. Lucie County Fire District

The undersigned, being the Chairman of Firefighters' Pension Fund,
Insert Title Insert Name of Entity

a Governmental Pension Plan organized under the laws of Florida
Insert Type of Entity Insert Jurisdiction of Organization

(the “Entity”), does hereby certify on behalf of the Entity that it is aware of the requirements of the USA PATRIOT Act of 2001, the regulations administered by the U.S. Department of Treasury’s Office of Foreign Assets Control, and other applicable U.S. federal, state or foreign anti-money laundering laws and regulations (collectively, the “AML/OFAC laws”). The Entity does hereby certify that it is in compliance with all applicable AML/OFAC laws. The Entity has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial holders and their sources of funds. Such policies and procedures are properly enforced and are consistent with the AML/OFAC laws such that the Fund may rely on this Certification. The Entity hereby represents to the Fund that, to the best of its knowledge, the Entity’s beneficial holders are not individuals, entities or countries that may subject the Fund to criminal or civil violations of any AML/OFAC laws. The Entity has read the section entitled “Representations and Warranties of the Subscriber” in the Fund’s Subscription Agreement. The Entity has taken all reasonable steps to ensure that its beneficial holders are able to certify to such representations. The Entity agrees to promptly notify the Fund should the Entity have any questions relating to any of the investors or become aware of any changes in the representations set forth in this Certification.

VIII. Form PF Information Certification

Please indicate the one category below that **best** describes the Subscriber or, if the Subscriber is acting as a Nominee for a Beneficiary, please check the item that best describes the Beneficiary.

Please check one:

- Broker-dealer
- Insurance company
- Investment company registered with the Securities and Exchange Commission
- Private fund⁶
- Non-profit
- Pension plan (other than a governmental pension plan)
- Banking or thrift institution (proprietary)
- State or municipal government entity⁷ (other than a governmental pension plan)

⁶ The term “private fund” means any issuer that would be an investment company as defined in Section 3 of the Company Act but for Section 3(c)(1) or 3(c)(7) of the Company Act.

⁷ For purposes of determining whether the subscriber is a state or municipal government entity, the term “government entity” means any state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity. However, please note that if you are a

- State or municipal governmental pension plan
- Trust of a natural person resident in the United States
- Other (please describe): _____

IX. Suitability of Subscriber

THE SUBSCRIBER UNDERSTANDS THAT A SUBSCRIBER CONSIDERING AN INVESTMENT IN THE FUND MUST BE AN “ACCREDITED INVESTOR” AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT, A “QUALIFIED PURCHASER” AS DEFINED IN SECTION 2(a)(51)(A) OF THE COMPANY ACT AND THE RULES PROMULGATED THEREUNDER, AND MUST, EITHER ALONE OR WITH A PURCHASER REPRESENTATIVE, HAVE SUFFICIENT FINANCIAL KNOWLEDGE AND EXPERIENCE TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF AN INVESTMENT IN THE FUND.

Check the box of whichever of (1) or (2) is applicable:

- 1. The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Fund and of making an informed investment decision. The Subscriber offers as evidence of this the information set forth in the Subscriber’s Purchaser Suitability Questionnaire.
- 2. The Subscriber and the person(s) listed below who have acted as the Subscriber’s purchaser representative(s) together have such knowledge or experience in financial or business matters that we together are capable of evaluating the merits and risks of an investment in the Fund and of making an informed investment decision. Listed below are the name(s), address(es) and professional or business relationship(s) (attorney, accountant, investment adviser, etc.) to the Subscriber of each person upon whose advice the Subscriber has relied or with whom the Subscriber has consulted, in evaluating the risks of an investment in the Fund. If the Subscriber has relied on a purchaser representative in evaluating an investment in the Fund, the Subscriber represents that such representative has had no affiliation with the Fund or any of its affiliates at any time and the Subscriber is herewith submitting a Purchaser Representative’s Questionnaire completed and executed by such representative. A Purchaser Representative’s Questionnaire is available upon request from the Managing Member or the Administrator.

Purchaser Representative’s Name: Burgess Chambers & Associates

Address: 315 E. Robinson Street Suite# 690
Orlando, FL 32801

IN WITNESS WHEREOF, the undersigned has caused the execution of this Purchaser Suitability Questionnaire and Anti-Money Laundering Certification by its authorized representative.

Date: _____, _____

 (Name of Purchaser)

By: _____

Name:
 Title:

_____ governmental pension plan, you should check the box for “State or municipal governmental pension plan” and not “State or municipal governmental entity.”

**INSTRUCTIONS FOR DETERMINING
QUALIFIED PURCHASER STATUS**

The following instructions are designed to assist investors in determining whether they are “qualified purchasers.” Capitalized terms used but not defined herein have the meanings set forth in the Fund’s Subscription Agreement.

1. Types of Investments

“Investments” means the following:

A. Securities, including stocks, bonds and notes, other than securities of an issuer that controls, is controlled by or is under common control with the prospective qualified purchaser (*e.g.*, an interest in a family-owned or closely-held business). Notwithstanding the foregoing, Investments includes securities held in (i) any company that files reports under the Securities Exchange Act of 1934, as amended, or has a class of securities that are listed on a “designated offshore securities market,” (ii) any registered or unregistered investment company or commodity pool and (iii) any private company with shareholders’ equity of not less than \$50 million.

B. Real estate held for investment purposes. Real estate is not held for investment purposes if it is used by the prospective qualified purchaser or a related person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective qualified purchaser or a related person; provided that real estate owned by a prospective qualified purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Internal Revenue Code of 1986, as amended (the “Code”).

C. Commodity interests, namely commodity futures contracts, options or commodity futures and options on physical commodities traded on a contract market or board of trade, held for investment purposes. A commodity interest or physical commodity owned, or a financial contract entered into, by a prospective qualified purchaser who is engaged primarily in the business of investing, reinvesting, or trading in commodity interests, physical commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

D. Physical commodities (*e.g.*, gold and silver), with respect to which futures contracts are traded on a contract market or board of trade, held for investment purposes (see C above).

E. Financial contracts (*e.g.*, swaps and similar individually negotiated financial transactions), other than securities, held for investment purposes (see C above).

F. In respect of a prospective qualified purchaser which is an Excepted Investment Company or a commodity pool, any amounts payable to such prospective qualified purchaser pursuant to a firm agreement or similar binding commitment pursuant to which a person has

agreed to acquire an interest in, or make capital contributions to, the prospective qualified purchaser upon demand.

G. Cash and cash equivalents (*e.g.*, foreign currencies, bank deposits, certificates of deposit, bankers acceptances and the net cash surrender value of an insurance policy) held for investment purposes. Neither cash used by an individual to meet everyday expenses nor working capital used by a business is considered cash held for investment purposes.

2. Valuation

The value of Investments may be determined by either their fair market value on the most recent practicable date or their cost; provided that in the case of commodity interests, value shall be the initial margin or option premium deposited in connection with such commodity interests.

3. Deductions; Net Investments

Any outstanding indebtedness incurred to acquire Investments must be deducted from the value of the Investments. “Net Investments” equals Investments minus such deductions.

4. Qualified Institutional Buyers

The term “qualified institutional buyer” (“QIB”) is defined in Securities and Exchange Commission Rule 144A and includes certain institutions that own and invest on a discretionary basis at least \$100 million of securities of issuers that are not affiliated with the institution (subject to certain deductions), banks that own and invest on a discretionary basis at least \$100 million of such securities and that have an audited net worth of at least \$25 million, and certain registered dealers. A QIB is deemed to be a qualified purchaser if it is acting for its own account, the account of another QIB or the account of a qualified purchaser; provided that (a) if the QIB is a dealer, it owns and invests at least \$25 million of securities of unaffiliated issuers and (b) if the QIB is an employee benefit plan or a related trust fund, it is not deemed to be acting for its own account (and is thus not deemed itself to be a qualified purchaser) if the QIB permits investment decisions with respect to the plan to be made by plan beneficiaries.

5. Knowledgeable Employees

“Knowledgeable Employee” means any natural person who is an executive officer, director, trustee, general partner, advisory board member or person serving in a similar capacity of the Fund or an affiliated entity that manages the investment activities of the Fund, as well as an employee of the Fund or such an affiliate who, in connection with such employee’s regular functions, participates in the investment activities of the Fund and/or other private investment funds the investment activities of which are managed by such affiliate; provided that such employee has been performing such functions for or on behalf of the Fund or such affiliate, or substantially similar functions for or on behalf of another investment management firm, for at least twelve months.

6. Joint Investments

A natural person may include in the amount of such person’s Investments any Investments held jointly with such person’s spouse, or Investments in which such person shares with such person’s spouse a community property or similar shared ownership interest. Spouses who are making a joint investment may include in the amount of each spouse’s Investments any Investments owned by the other spouse (whether or not such Investments are held jointly).

7. Investments of Parents and Subsidiaries

A company may include Investments owned by majority-owned subsidiaries of the company, Investments owned by a company (“Parent Company”) of which the company is a majority-owned subsidiary and Investments owned by other majority-owned subsidiaries of the Parent Company.

8. Retirement Plan Investments

A natural person may include in the amount of such person’s Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.

9. Charitable Corporation

A foundation that has both (a) qualified for tax-exempt status under Section 501(c)(3) of the Code and (b) was formed as a non-profit, non-stock corporation.

SERENITAS CREDIT GAMMA FUND, LLC
ADDITIONAL SUBSCRIPTION FORM

SS&C Financial Services LLC
One South Road
Harrison, New York 10528
Telephone: 646-827-1805
Facsimile: 914-729-9500
E-mail for enquiry: serenitas.ir@sscinc.com

LMCG Investments, LLC
200 Clarendon Street, 28th Floor
Boston, Massachusetts 02116
Attention: Client Service Group
Email: clientservice@lmcg.com

Dear Sir or Madam:

The undersigned (the "Subscriber") hereby wishes to contribute additional capital (as specified below) to Serenitas Credit Gamma Fund, LLC (the "Fund").

The Subscriber shall contribute additional capital by making a payment by wire in the amount of such additional subscription prior to the date of subscription in accordance with the following wire transfer instructions:

Bank Name: CIBC Bank USA
Bank Address: 120 South LaSalle Street
Chicago, IL 60603
SWIFT BIC: PVTBUS44
ABA: 071-006-486
Favor of ("F/O"): Serenitas Credit Gamma Fund, LLC.
Account ("A/C"): 2362636

Further referencing the name of the Subscriber.

- Important: (1) Please have your bank identify your name on the wire transfer.
- (2) It is recommended that your bank charge its wiring fees separately so that the amount you have elected to invest may be invested.

The minimum amount for additional capital contributions is \$250,000 (unless otherwise waived by the Managing Member).

Please indicate the Class of Interests requested in this additional capital contribution: _____

Please indicate the dollar amount of this additional capital contribution: \$ _____

This additional capital contribution shall be effective on the following date: _____

The Subscriber represents and acknowledges: (i) that the Subscriber is making this additional capital contribution on the terms and conditions contained in the Memorandum previously received by the Subscriber and the Subscription Agreement, and (ii) that the representations and warranties of the Subscriber contained in the Subscription Agreement are true and correct in all material respects as of the date set forth below.

THE SUBSCRIBER AGREES TO NOTIFY THE ADMINISTRATOR PROMPTLY SHOULD THERE BE ANY CHANGE IN ANY OF THE FOREGOING INFORMATION.

Dated: _____, _____

**For Corporation, Partnership, Trust
or Other Entity Members:**

(Print Name of Entity)

By: _____
(Signature)

Print Name: _____

Title: _____

Telephone: _____

Facsimile : _____

E-mail: _____

For Individual Members:

(Signature)

Print Name: _____

(Signature of Joint Members)

Print Name of Joint Members
if any: _____

Telephone : _____

Facsimile : _____

E-Mail: _____

(This Part is for Fund Completion)

Name of Investor: _____

Representative's Name: _____ Subscription received on _____

ACCEPTED:

Serenitas Credit Gamma Fund, LLC

By: _____

Name: _____

Title: _____

SERENITAS CREDIT GAMMA FUND, LLC
FORM OF
IRREVOCABLE REQUEST FOR WITHDRAWAL

SS&C Financial Services LLC
One South Road
Harrison, New York 10528
Telephone: 646-827-1805
Facsimile: 914-729-9500
E-mail for enquiry: serenitas.ir@sscinc.com

LMCG Investments, LLC
200 Clarendon Street, 28th Floor
Boston, Massachusetts 02116
Attention: Client Service Group
Email: clientservice@lmcg.com

Dear Sir or Madam:

The Member hereby irrevocably requests the withdrawal of all or a portion of its Interest in Serenitas Credit Gamma Fund, LLC (the "Fund") in accordance with the terms set forth below. Capitalized terms used in this form of irrevocable request for withdrawal ("Request for Withdrawal") and not otherwise defined herein shall have the meanings set forth in the LLC Agreement and/or the subscription agreement previously executed by the Subscriber and accepted by the Fund (the "Subscription Agreement").

Subject to the conditions and limitations set forth in the LLC Agreement, a Member may make a withdrawal in respect of its Capital Account as of any calendar quarter-end.

Please indicate whether the Member wishes to withdraw its entire Capital Account:

_____.

If a partial withdrawal, please indicate the dollar amount of the Member's Interest to be

withdrawn: \$_____.

Please indicate the date as of which such withdrawal should be effective: _____.

Please note that the amount of each withdrawal must be at least \$250,000. Partial withdrawals will not be permitted if the remaining balance of a Member's Capital Account would be less than \$250,000. Such minimums may be waived by the Managing Member in its sole discretion on a case-by-case basis. Unless otherwise specified by a Member, amounts attributable to multiple Capital Contributions shall be withdrawn on a pro rata basis with regard to each Capital Contribution. Withdrawal requests are irrevocable once received.

Please note that each withdrawal request (including a request to withdraw your entire Capital Account) is subject to the Investor Gate (including the Maximum Withdrawal Amount) and Gate Withdrawal Fee, as described in the Memorandum. If your withdrawal request is determined to be in excess of the Maximum Withdrawal Amount (such withdrawal request, an "Excess Withdrawal Request") applicable for the relevant withdrawal date and such Excess Withdrawal Request has been reduced to the Maximum Withdrawal Amount for the relevant withdrawal date, as described in the Memorandum, you shall be deemed to have also made a withdrawal request in the amount of such reduction as of each subsequent eligible withdrawal date as necessary to satisfy the Excess Withdrawal Request; provided,

however, that the Maximum Withdrawal Amount will apply with respect to such subsequent eligible withdrawal date(s).

In the event that no dollar amount is specified above, this Request for Withdrawal will be treated as a request for a withdrawal for the maximum amount which may be withdrawn from Member's Capital Account without payment of the Gate Withdrawal Fee. In the event that no effective date is specified above, this Request for Withdrawal will be treated as a request for a withdrawal as of the first date on which the Member is eligible to make a withdrawal.

The Member understands that (i) the balance of its Capital Account on the date of withdrawal specified above may be higher or lower than the balance of its Capital Account as of the date of this Request for Withdrawal; (ii) this Request for Withdrawal must be received by the Administrator by facsimile not fewer than 90 calendar days prior to the applicable date of withdrawal; (iii) this Request for Withdrawal may be subject to certain limitations or charges (including but not limited to, the Investor Gate and the Gate Withdrawal Fee), as they are each further described in the LLC Agreement; (iv) the withdrawal proceeds will be paid within 30 calendar days from the date of withdrawal by a bank to bank wire transfer to the same account from which the subscription monies were originally remitted, unless alternative bank account instructions are submitted in a form acceptable to the Managing Member.

If the Member is a "United States person" under Section 7701(a)(30) of the Code, upon withdrawal, transfer or sale of its Interest(s) in the Fund, the Member has completed and delivered to the Fund a certification conforming to the requirements of U.S. Treasury Regulations Section 1.1445-2(b) and Section 1446(f)(2) of the Code certifying that it is not a foreign person. Such certification shall be in the form attached hereto as Exhibit 1.

The person(s) executing this Request for Withdrawal represent and warrant that they have the requisite power and authority to submit this Request for Withdrawal on the Member's behalf, and hereby agree to hold the Fund, the Managing Member, the Investment Manager and the Administrator harmless and indemnify the Fund, the Managing Member, the Investment Manager and the Administrator against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) arising directly or indirectly out of any lack of authority in connection with the submission of this Request for Withdrawal.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

Dated: _____, _____

**For Corporation, Partnership, Trust
or Other Entity Members:**

(Print Name of Entity)

By: _____
(Signature)

Print Name: _____

Title: _____

Telephone: _____

Facsimile: _____

E-mail: _____

For Individual Members:

(Signature)

Print Name: _____

(Signatures of Joint Members)

Print Name of Joint Members
if any: _____

Telephone : _____

Facsimile : _____

E-Mail: _____

CERTIFICATION AND AFFIDAVIT REGARDING NON-FOREIGN STATUS

Section 1446(f) of the Internal Revenue Code of 1986, as amended and in effect as of January 1, 2018 (the “Code”), requires a transferee to deduct and withhold tax on a disposition of an interest in a partnership if any gain from a disposition of such interest would be treated as “effectively connected with the conduct of a trade or business within the United States” within the meaning of Section 864 of the Code, unless the transferee receives an affidavit that the transferor is not a foreign person. Section 1445 of the Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee and any other applicable withholding agent that withholding of tax is not required upon the disposition of an interest in Serenitas Credit Gamma Fund, LLC, a Delaware limited liability company, by [Member] (the “Transferor”), the undersigned hereby certifies the following [on behalf of the Transferor]:

1. Transferor is not a foreign person for purposes of either Section 1445 or the Code or Section 1446 of the Code. Transferor is a United States person for all purposes of the Code and is not a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, foreign estate, qualified foreign pension fund (or entity all of the interests of which are held by qualified foreign pension funds), foreign government or international organization.
2. Transferor is not a disregarded entity for U.S. federal income tax purposes.
3. Transferor’s [U.S. employer identification number] [taxpayer identification number] is [●].
4. Transferor’s [office] address is [●].

Transferor understands that this certification and affidavit may be disclosed to the Internal Revenue Service by the transferee or other applicable withholding agents and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and affidavit and to the best of my knowledge and belief it is true, correct, and complete and I further declare that I have authority to sign this document on behalf of Transferor.

Dated as of [●]

Name: _____

[Title]: _____

BANK REFERENCE LETTER

[Sample letter to be placed on letterhead of the Regulated Institution remitting payment.]

Date
Via facsimile

Serenitas Credit Gamma Fund, LLC
c/o SS&C Financial Services LLC
One South Road
Harrison, New York 10528
Email: serenitas.ir@sscinc.com
Telephone: 646-827-1805
Facsimile: 914-729-9500

Dear Sirs:

Re: Serenitas Credit Gamma Fund, LLC

1. Name of Remitting Institution:
2. Address of Remitting Institution:
3. Name of Subscriber:
4. Address of Subscriber:
5. We have credited your account at [bank], account number [number] for [amount] by order of [Subscriber] on [date].

The above information is given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of the institution or its officials.

Yours sincerely,

Full Name:
Position: