

SERENITAS CREDIT GAMMA FUND, LLC
C/O LMCG Investments, LLC
One Boston Place, 200 Washington Street, 29th Floor
Boston, Massachusetts 02108

October 1, 2020

Board of Trustees
St. Lucie County Fire District Firefighters' Pension Fund
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410

RE: Serenitas Credit Gamma Fund, LLC

Ladies and Gentlemen:

This letter agreement (this "Side Letter") is executed and delivered to confirm certain agreements with respect to the investment being made by the St. Lucie County Fire District Firefighters' Pension Fund Board of Trustees (the "Member") in Serenitas Credit Gamma Fund, LLC (the "Fund"), and the execution, delivery and performance by the Member of the Subscription Agreement dated on or around the date hereof (the "Subscription Agreement"). In consideration of the investment by the Member in the Fund, each of the Fund and LMCG Investments, LLC ("LMCG", as agent of the Fund and investment manager of Serenitas Credit Gamma Master Fund, LP (the "Master Fund")) agrees to the provisions set forth herein for so long as the Member or any of its Affiliates continues to beneficially own an Interest in the Fund represented by a subscription equal to the amount set forth in the Subscription Agreement. Each capitalized term used and not otherwise defined herein shall have the meaning ascribed to it in the Second Amended and Restated Limited Liability Company Agreement of the Fund, as amended (as further amended from time to time the "LLC Agreement" and together with the Subscription Agreement, the "Fund Documents").

1. Most Favored Nations. Promptly following the Fund entering into any "side letter agreement" with any Member of the Fund ("Other Side Letter"), LMCG will provide the Member with a compilation of all of the substantive provisions of all Other Side Letters. The Member shall be entitled to receive substantially the same rights granted in any such Other Side Letter, in each case, where the aggregate Subscription of the Member of the Fund that has entered into such Other Side Letter, collectively with such Member's Affiliates, is not greater than

that of the Member; *provided* that (a) the Member notifies LMCG in writing to that effect within forty-five (45) business days of the date LMCG first transmits a copy of such compilation to the Member; (b) the Member accepts substantially the same conditions, if any, attached to the grant of any such right in such Other Side Letter and (c) the circumstances particular to the recipient of such Other Side Letter provision that led to the rights granted in such Other Side Letter provision are generally applicable to the Member.

With respect to the rights granted pursuant to this paragraph, the subscriptions to the Fund of the Member and any other Member of the Fund that LMCG acknowledges is an Affiliate of the Member will be aggregated.

2. Public Disclosure. Each of the Fund and LMCG understand that the Member was established pursuant to a Resolution of the St. Lucie County Fire District Laws, as amended, for the purpose of providing exclusive benefits to certain participants and designated beneficiaries. The Member represents, and each of the Fund and LMCG acknowledges, that the Member is a public entity pursuant to Florida state law and is subject to Florida Statutes Section 119 (the "Public Disclosure Laws") and that, as a result, the Member may be obligated pursuant to the Public Disclosure Laws to periodically publicly disclose certain information regarding its investment in the Fund. The Member hereby agrees that, to the extent permitted by law, it will use reasonable efforts to promptly notify LMCG if a request is made for disclosure of confidential information relating to the Fund, other than the information set forth in clauses (i) - (vi) below, which request is deemed likely to lead to required disclosure pursuant to the Public Disclosure Laws. The Member will cooperate with the Fund and LMCG when possible, and so long as such cooperation is not in contravention of the Public Disclosure Laws, to facilitate use of any potential exemptions from public disclosure, and, if necessary and appropriate in the reasonable judgment of the Member, after consultation with LMCG, to contest the potential release of the affected records or information. The Member shall be authorized to disclose any of the following information: (i) the name of the Fund; (ii) the date of the Member's admission as a Member of the Fund; (iii) the aggregate amount of the Member's subscriptions to the Fund; (iv) the aggregate amount of distributions made to the Member by the Fund; (v) the aggregate Management Fee paid by the Member; and (vi) the fair market value of the Member's investment in the Fund, the net internal rate of return to the Member and the investment multiple of the Member's investment in the Fund, each as may be calculated by the Member. The aforementioned is not intended to limit statutorily required disclosures and any such information pertaining to the Member's investment in the Fund that is required to be disclosed by the Member in compliance with the

Public Disclosure Laws shall be disclosed accordingly by the Member.

IF THE FUND OR LMCG HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

**SCOTT BAUR, ADMINISTRATOR
C/O PENSION RESOURCE
4360 NORTHLAKE BOULEVARD SUITE 206
PALM BEACH GARDENS, FLORIDA 33410
(561) 624-3277
SCOTT@RESOURCECENTERS.COM**

3. Notice of Material Events. LMCG agrees to inform the Member: (a) once it becomes aware of any material legal action, suit, arbitration, or other legal, administrative or other action, commenced after the date hereof, against the Fund, the Fund's managing member Serenitas MMGP Ltd. (the "Managing Member") or LMCG (to the extent that the subject matter of such litigation is brought against any of them in any fiduciary capacity or relates to the misapplication or misuse of money of another or any felony or securities law violation by any of them) that LMCG reasonably determines would have a material adverse effect on the Fund, the Managing Member or LMCG; or (b) in the event of bankruptcy of the Fund.
4. No Litigation. Each of the Fund and LMCG represents and warrants that, as of the date hereof, there is no regulatory or self-regulatory investigation, or legal or arbitration proceeding, pending before a judicial or administrative body against either of the Managing Member or the Fund.
5. Use of Name. Each of the Fund and LMCG shall not disclose the identity of the Member as a Member of the Fund in any marketing materials, including news releases, without the Member's prior written consent; *provided, however*, that the Fund and LMCG shall be permitted to disclose, and the Member consents to the disclosure of, the Member's name and the Member's investment in the Fund: (a) as required by law, legal process, regulation (including filings for federal, foreign and state securities and other laws in connection with the offering of interests in and the making of investments by the Fund) or the rules of any self-regulatory organization, as the Fund or LMCG may reasonably deem advisable to establish compliance with any rules or regulations or the availability of an exemption therefrom or if such information is otherwise

requested by a governmental agency; (b) to the Fund's, the Managing Member's or LMCG's directors, officers, employees, agents, Affiliates, attorneys, accountants, advisors, custodians, insurers and other third party service providers in connection with the performance of their services for the Fund or the Master Fund; (c) on a need to know basis, as reasonably determined by LMCG as being in the best interests of the Fund, to other participants in transactions or potential transactions with the Fund or the Master Fund; and (d) to lenders to the Fund or the Master Fund, prospective lenders to the Fund or the Master Fund, to prospective Members of the Fund and to other Members of the Fund.

6. Representations. As of the date hereof, the Fund represents and warrants as follows to the best of its knowledge:

a. that the execution, delivery and performance of this Side Letter by the Fund does not and will not violate the LLC Agreement or any agreement or arrangement to which the Fund is a party or by which it may be bound, or any order or decree to which it is subject;

b. that neither the Fund, nor the Managing Member, has violated, or is in violation of, any material statute, regulation, law, order, writ, injunction, judgment or decree to which it is subject that would reasonably be expected to materially impair its ability to carry out its respective obligations under this Side Letter or the Fund Documents; and

c. there has been no litigation or governmental investigation resulting in a finding or admission that the Fund or the Managing Member was guilty of fraud, willful misconduct, breach of fiduciary duty or violation of the securities laws.

7. Prohibited Transactions. The Member has informed the Fund and LMCG that it may be subject to substantial penalties under Section 4965 of the Code if it were to become a party to a "prohibited tax shelter transaction" (a "PTST") within the meaning of Section 4965(e)(1) of the Code. Each of the Fund and LMCG does not generally expect the Fund would enter into a PTST. If LMCG becomes aware that the Fund has engaged directly or indirectly in a transaction that is a listed transaction, a prohibited reportable transaction (and, as applicable, whether it would result in a tax-exempt Member becoming a party to such transaction), or a "reportable transaction" as defined in Treasury Regulation Section 1.6011 - 4(b)(1), it shall promptly notify the Member of such determination and shall use its reasonable efforts to cooperate with the Member so as to ensure, to the extent practicable, that if the Member does not wish to

become a party to a listed transaction or a prohibited reportable transaction, it will not become or continue as such a party.

8. Withholding. The Member represents that it is a tax-exempt entity under U.S. federal, state and local laws, and has never been subject to, and believes it is unlikely to be subject to, any tax withholding requirements under U.S. federal, state and local laws. The Member has provided a valid Form W-9 to support this and will inform LMCG if its circumstances change such that this Form becomes invalid. To the extent reasonably feasible and subject to any applicable requirements of law, including laws relating to the timing, withholding and payment of taxes, before withholding and paying over to any U.S. federal, state and local tax authority any amount purportedly representing a tax liability of the Member, LMCG will provide the Member with written notice of the claim of such U.S. tax authority that such withholding and payment is required by law and will provide the Member with the opportunity to contest (at the Member's expense) such claim during any period; *provided* that such contest does not subject any of the Fund, the Managing Member, LMCG or their respective partners, stockholders or members to any potential liability to such tax authority for any such claimed withholding and payment, and would not otherwise, in the reasonable judgment of LMCG, result in adverse consequences to the Fund or any Member of the Fund. Upon the Member's request LMCG shall use its reasonable best efforts, not inconsistent with its overall responsibilities to the Fund, to cause the Fund to take any reasonable action which is necessary or appropriate to provide information to the Member in order for the Member to obtain any available exemption from or refund of any withholding or other tax imposed by any jurisdiction (United States or foreign) in which the Fund invests with respect to amounts distributable to the Member under the LLC Agreement; *provided* that any out-of-pocket expenses incurred by the Fund or LMCG in connection with the foregoing shall be borne by the Member.
9. Compliance with Law. The Fund acknowledges that it is obligated to not to make any payments to Persons in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time) or any applicable anti-money laundering statute or regulation applicable to the Fund. None of the Fund, the Managing Member or any Affiliate thereof (a) are named on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Asset Control ("OFAC") of the United States Department of the Treasury or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation, (b) has, to the Fund's knowledge, been convicted of or charged with a felony relating to money laundering or any other illegal activity or, (c) to the Fund's knowledge, are under investigation by any

governmental authority for money laundering or any other illegal activity. The Fund will use reasonable efforts to ensure that it does not (i) invest in any entity which would be described in clauses (a), (b) or (c) above and (ii) accept any Member subscriptions from any such entity. The Fund confirms that the term "Person" includes governments, territories and other political entities.

10. Placement Fees. LMCG represents and warrants to the Member that: (i) none of LMCG, the Fund or the Managing Member has agreed to pay any brokerage fees, finder's fees or other similar fees or commissions ("Placement Fees") with respect to the Member's investment in the Fund; (ii) no person is entitled to receive any Placement Fees in connection with the Member's investment in the Fund based on any action taken by or on behalf of the Fund, the Managing Member, LMCG or any of their respective Affiliates; and (iii) no compensation or other consideration has been paid, directly or indirectly, by the Fund, the Managing Member, LMCG or any of their respective Affiliates to any person actually known by LMCG to be an officer or employee or consultant of the Member or in connection with the Member's investment in the Fund.
11. Indemnification. Each of the Fund and LMCG recognizes that the Member is not authorized under applicable Florida law to provide the indemnification otherwise required pursuant to the LLC Agreement or the Member's Subscription Agreement. Accordingly, the Member shall have no obligation to provide such indemnification. However, nothing in this Side Letter shall relieve the Member: (i) of any obligation it may otherwise have under the Fund Documents to make subscriptions or other payments in accordance with the terms and conditions thereof; and (ii) from its contractual duties and obligations as set forth in the Fund Documents and this Side Letter.
12. Sovereign Immunity. Each of the Fund and LMCG acknowledges that the Member reserves all immunities, defenses, rights or actions arising under the Eleventh Amendment to the United States Constitution, and no waiver of such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into the Subscription Agreement, by any express or implied provision thereof, or by any actions or omissions to act by the Member or any representative or agent of the Member, whether taken pursuant to the Subscription Agreement or prior to the entry by the Member into the Subscription Agreement. Notwithstanding the foregoing, the Member hereby acknowledges that the foregoing does not limit the validity and legally binding nature of the contractual obligations of the Member hereunder or under the Fund Documents.

13. Opinion of Counsel. For purposes of any provision of the Fund Documents requiring the delivery of a legal opinion by the Member, such opinion may be rendered by an attorney regularly engaged by the Member; *provided, however*, that such person has the appropriate expertise in the area of law for which the opinion is being delivered. The foregoing shall not be deemed to constitute acceptance by the Fund or LMCG of the content of any particular legal opinion.
14. Power of Attorney. By way of clarification, the power of attorney rights granted by the Member to the Fund or the Managing Member pursuant to the terms of the Fund Documents are intended to be ministerial in scope and limited solely to those items permitted under the relevant grant of authority, and such power of attorney rights are not intended to be a general grant of power to independently exercise discretionary judgment on behalf of the Member.
15. Fiduciary. The Member hereby represents to the Fund and LMCG as follows: (i) the Member is a "governmental plan" (within the meaning of Section (32) of ERISA) that is not subject to ERISA or Section 4975 of the Code, (ii) in performing its investment duties, the Member must comply, pursuant to Florida Statutes Section 112.661, with the fiduciary standards set forth in Sections 404(a)(1)(A) through (C) of ERISA, and (iii) it is the Member's policy that the "prudent man standard" set forth under Section 404(a)(1)(B) of ERISA be applied by contract to any investment manager delegated the Member's investment duties and managing the Member's assets. Based on the foregoing, LMCG hereby agrees that, although the "prudent man standard" set forth under Section 404(a)(1)(B) of ERISA is not applicable to its duties and responsibilities to the Fund, it shall nonetheless discharge its duties and responsibilities to the Fund in accordance with the "prudent man standard" set forth under Section 404(a)(1)(B) of ERISA as though it applied. Accordingly, the Manager shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, in each case in the same manner and to the same extent that would be required by ERISA if Section 404(a)(1)(B) of ERISA actually applied, subject to the exceptions contained in the proviso to the preceding sentence.
16. Governing Law. Pursuant to the laws of the State of Florida applicable to the Member, each of the Fund and LMCG, and the Member, agrees that, to the extent required by law, any suit, action, claim or proceeding brought by the Fund, the Managing Member or LMCG solely against the Member relating to or arising out of the Fund Documents or this Side Letter may be brought only in, and shall be subject to the exclusive jurisdiction of any state or federal court of competent jurisdiction located in the State of Florida.

17. Attorney Fees. As a result of the Member's corresponding policy as a governmental entity of the State of Florida, each of the Fund and LMCG, severally and not jointly, and the Member, agree that should it become necessary for any party to this Side Letter to engage an attorney, accountant, or other advisor to enforce the terms of this Side Letter, whether by administrative action, legal action, litigation, or otherwise, the then prevailing party obtaining any relief or remedy as a result of such action, shall be entitled to recover its reasonable attorney's fees, accountants' fees, advisors' fees, and costs.

The LLC Agreement remains in full force and effect, and the terms of this Side Letter shall not be interpreted to restrict or limit, in any manner, the rights of the Member, its successors or assigns as a Member of the Fund under the LLC Agreement. To the extent that there may be any conflict or inconsistency between the terms of this Side Letter and of the Fund Documents, the terms of this Side Letter shall control with respect to the parties hereto. This Side Letter may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement. This Side Letter has been duly executed by the Fund, LMCG and the Member and constitutes a valid and binding agreement of the Fund, LMCG and the Member, enforceable in accordance with the terms hereof. This Side Letter may not be modified or amended, or the rights of any party hereunder waived, unless such modification, amendment or waiver is affected by a written instrument expressly modifying, amending or waiving this Side Letter or the rights of a party hereunder, which instrument is executed by the parties. Except as otherwise specifically set forth herein, this Side Letter shall be governed by the internal laws of the State of Delaware without regard to principles of conflicts of law. This Side Letter shall terminate and be of no further force or effect with respect to the Member if the Member ceases to be a Member of the Fund. Except as otherwise expressly set forth herein, the rights and obligations arising under this Side Letter may not be assigned by the Member without the prior written consent of the Fund and LMCG. Minor variations in the form of the signature page, including footers from earlier version of this Side Letter, shall be disregarded in determining the party's intent or the effectiveness of such signature.

If the foregoing correctly sets forth our understanding of the subject matter hereof, please so indicate by executing this Side Letter in the space provided below.

Very truly yours,

St. Lucie County Fire District Firefighters' Pension Fund
Serenitas Credit Gamma Fund, LLC
October 1, 2020

SERENITAS CREDIT GAMMA FUND, LLC

BY: SERENITAS MMGP LTD., its Managing Member

BY: _____
Signature

Printed Name: Joseph F. Tower III

Title: Director

LMCG INVESTMENTS, LLC

BY: _____
Signature

Printed Name: Joseph F. Tower III

Title: Chief Operating Officer &
Chief Compliance Officer

Date: _____

Accepted and Agreed to:

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' PENSION FUND

By: _____
Tony Napolitano, Chairman

By: _____
Trustee

Date: _____