

SECOND AMENDED AND RESTATED
INVESTMENT MANAGEMENT AGREEMENT

THIS SECOND AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT (the “Agreement”), effective as of the 1st day of May, 2015, is by and among Serenitas Credit Gamma Master Fund, LP, a Cayman Islands exempted limited partnership (the “Master Fund”), Serenitas Credit Gamma Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund”), Serenitas Credit Gamma Fund, LLC, a Delaware limited liability company (the “U.S. Fund” and, together with the Master Fund and the Offshore Fund, the “Funds”), and LMCG Investments, LLC, a Delaware limited liability company (the “Investment Manager” or “LMCG”), as investment manager or agent. Unless otherwise specified, capitalized terms used but not defined herein shall have the meanings ascribed to them in the Third Amended and Restated Exempted Limited Partnership Agreement of the Master Fund, as amended and in effect from time to time (the “Partnership Agreement”).

WHEREAS, the Funds and Serenitas Capital, L.P., a Delaware limited partnership (the “Prior Manager”) entered into an Amended and Restated Investment Management Agreement dated as of January 1, 2013 (the “Existing Agreement”);

WHEREAS, the Investment Manager has assumed all of the rights and obligations of the Prior Manager under the Existing Agreement pursuant to a certain Asset Purchase Agreement;

WHEREAS, the Funds and the Investment Manager wish to enter into this agreement to amend the rights and the obligations of the parties on the terms set forth below; and

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend and restate the Existing Agreement in its entirety as follows:

1. APPOINTMENT OF LMCG. The Master Fund hereby appoints LMCG to act as its investment manager, and each of the Offshore Fund and the U.S. Fund hereby appoints LMCG to act as its agent, for the period and on the terms set forth in this Agreement. By executing this Agreement, LMCG accepts such appointments and agrees to render the services herein set forth for the compensation herein provided.

2. DUTIES AND POWERS OF THE INVESTMENT MANAGER.

(A) The Investment Manager shall have, and is hereby granted, the discretionary authority, power, and right, for the account and in the name of the Master Fund: to take such action for and on behalf of the Master Fund and in the name of the Master Fund as the Investment Manager shall determine to be necessary, appropriate, advisable or convenient to carry on the businesses, purposes and activities for which the Master Fund was formed, including (i) buying, selling (including short selling), holding, and trading, on margin or otherwise, a broad range of listed and unlisted instruments, including but not limited to, corporate securities of investment and non-investment grade, investment company securities (including, securities issued by any Acquisition Vehicle (as defined below)), capital notes, partnership interests, exchange-traded funds, exchange-traded notes, investment and non-investment grade structured finance securities, asset backed securities, mortgage backed securities, collateralized loan

obligations, collateralized synthetic obligations, index tranches, financial futures and forwards, loans, financing trades, margin loans, repurchase agreements, swaps, swaptions, collars, caps, and floors, commercial paper, restricted securities, loans and bank debt, other securities and derivatives (including over-the-counter derivatives), rights and options on the foregoing and other investments, assets, or property selected by the Investment Manager; (ii) doing any and all acts on behalf of the Master Fund, and exercising all rights of the Master Fund, including, without limitation, the voting of securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters; and (iii) authorizing any partner, employee or other agent of the Investment Manager to act for and on behalf of the Master Fund in all matters incidental to the foregoing.

(B) The Investment Manager may select the prime brokers, executing brokers, futures commissions merchants, other broker-dealers and custodians for the Master Fund and may cause the Master Fund to pay, or authorize the payment and reimbursement of, brokerage commissions (including those that may be in excess of the lowest rates available that are paid to brokers who execute transactions for the account of the Master Fund and who supply or pay for the cost of brokerage, research or execution services utilized by the Master Fund). In choosing brokers and dealers, the Investment Manager shall not be required to consider any particular criteria. The Investment Manager shall not be required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers, and the Investment Manager may consider the value of various services or products (other than execution) that a broker-dealer provides to the Master Fund and/or the Investment Manager, all as further provided in and subject to the Investment Manager's Trading and Best Execution Policy as amended from time to time.

(C) The Investment Manager may cause the Master Fund to enter into agreements with prime brokers, other broker-dealers, banks, futures commission merchants, any counterparty, custodians, legal counsel, accountants, auditors, appraisers, investment bankers and other consultants selected by the Investment Manager in accordance with the terms of this Agreement. The Investment Manager may cause the Master Fund to open, maintain and close accounts, including margin and custodial accounts, with prime brokers, other broker-dealers, banks (including banks located outside the United States), futures commission merchants, any counterparties and custodians, which power shall include the authority to issue all instructions and authorizations to such persons regarding the securities, instruments and/or money therein, including the authority to draw checks or other orders for the payment of monies or otherwise transfer the assets of the Master Fund.

(D) The Investment Manager may cause the Master Fund to borrow monies or otherwise incur leverage from time to time (and to pledge, mortgage, hypothecate or encumber its assets, and issue notes or other evidences of indebtedness, in connection therewith), on such terms and subject to such conditions as the Investment Manager may determine.

(E) Subject to the other provisions of this Agreement, the Investment Manager shall have full power and authority to: (i) select sub-advisers to make investment decisions for the Master Fund and monitor the Master Fund's investment activities; (ii) oversee the activities of the sub-advisers; (iii) delegate to such sub-advisers any or all of the Investment Manager's authorities, powers, rights, and duties under this Agreement; (iv) delegate to any Affiliate (as defined below) of the Investment Manager any or all of the Investment Manager's authorities, powers, rights, and duties under this Agreement; and (v) undertake to do anything incidental to

the foregoing to facilitate the performance of its obligations hereunder. It is not intended that the Master Fund or the Investment Manager will appoint a sub-adviser that is not affiliated with the Investment Manager. “Affiliate” of a specified person, means any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person.

(F) Where the Investment Manager believes that it is in the best interests of the Master Fund and other clients or accounts, and where permitted by law, the Investment Manager may aggregate orders, occurring at approximately the same time, for the Master Fund with its own orders, those of any affiliated company, or any other client orders. The Master Fund acknowledges and agrees that such aggregation of orders may on some occasions operate to the disadvantage of the Master Fund.

(G) The Investment Manager may (i) cause the Master Fund to form subsidiary partnerships or limited liability companies or other types of entities that are owned by the Master Fund, or joint ventures in which the Master Fund owns interests or otherwise participates, and through which the Master Fund purchases, holds and disposes of investments (each such entity or joint venture, an “Acquisition Vehicle”), the purpose of which is to purchase, own and dispose of investments; (ii) cause the Master Fund or any Acquisition Vehicle to enter into a joint venture with one or more persons, including any other Acquisition Vehicles or Affiliates of the Investment Manager, whereby it is agreed that such person(s) shall act as a nominee and shall purchase, own or dispose of investments, for the benefit of the Master Fund or one or more Acquisition Vehicles and one or more other persons, as the case may be; and (iii) cause the Master Fund to exercise all of its rights of ownership and management with respect to Acquisition Vehicles (including without limitation, the right to exercise the voting and other rights of Acquisition Vehicles in respect of investments which they own or control) with the same scope of authority as the Investment Manager possesses with respect to the Master Fund and investments held directly by the Master Fund.

(H) Each of the Master Fund and the Investment Manager hereby acknowledges that pursuant to the Partnership Agreement the general partner of the Master Fund is required to exercise its discretion in consultation with the Investment Manager, in circumstances made explicit in the Partnership Agreement. Each of the U.S. Fund and the Investment Manager hereby acknowledges that pursuant to the Second Amended and Restated Limited Liability Company Agreement of the U.S. Fund (the “U.S. Fund Operating Agreement”), the managing member of the U.S. Fund is required to exercise its discretion in consultation with the Investment Manager, in circumstances made explicit in the U.S. Fund Operating Agreement.

(I) The Investment Manager has been delegated the following authority from the board of directors of the Offshore Fund (the “Board of Directors”), subject to the oversight of the Board of Directors and subject to and in accordance with the Articles of Association of the Offshore Fund and the Master Fund from time to time in force: (i) to arrange for the holding of instruments in trust or in a liquidating vehicle in connection with an in-kind redemption; (ii) to determine such other days on which the Net Asset Value of the Offshore Fund may be determined; (iii) to determine a different means for valuing the Master Fund’s assets, if such methodology would better reflect fair value; and (iv) to take such other actions as may be set forth in the Confidential Offering Memorandum of the Offshore Fund (the “Memorandum”). Capitalized terms used in this clause (I) and the following clause (J) but not defined herein are used as defined in the Memorandum of the Offshore Fund.

(J) The Investment Manager has been appointed to consult with the Board of Directors in respect of the following matters: (i) waiving or reducing notice periods relating to redemptions from the Offshore Fund; (ii) waiving or reducing the Lock-Up Period in respect of the Offshore Fund; (iii) waiving or reducing the Lock-Up Redemption Fee in respect of redemptions from the Offshore Fund; (iv) waiving or reducing the Gate Redemption Fee in respect of redemptions from the Offshore Fund; (v) determining whether an investment in the U.S. Fund or any Other Feeder Fund shall be an Offsetting Investment; (vi) waiving the Performance Fee or the reduction of the High Water Mark in respect of a transfer of Shares of the Offshore Fund; (vii) modifying redemption requests so they are not applied pro rata with respect to a Shareholder's various Sub-Series in the Offshore Fund; (viii) treating affiliated investors as a single investor for purposes of applying the Investor Gate; and (ix) determining which days (other than those explicitly set forth in the Memorandum of the Offshore Fund) may be "Business Days."

(K) The Investment Manager shall consider whether and in what manner all rights conferred to the Master Fund in respect of its investments should be exercised and exercise such rights accordingly. Without limiting the foregoing, the Investment Manager shall have the power on behalf of the Master Fund to purchase, hold, sell, exchange, transfer, lend (with or without security), mortgage, pledge, hypothecate, and otherwise act to acquire, dispose of, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to investments and other property or funds held or owned by the Master Fund including during any wind down of its operations, to take such actions as authorized by this Agreement, but not limited to, those necessary to manage the realization and distribution of the Master Fund's assets.

(L) The Investment Manager shall determine the value of investments held by the Master Fund, and may in its sole discretion engage one or more independent third parties to value any security.

(M) All of the assets of the U.S. Fund and the Offshore Fund (other than those necessary to pay for the expenses of the U.S. Fund or the Offshore Fund, respectively) shall be invested in the Master Fund.

(N) The Investment Manager shall have the power and authority to enter, make and perform such other contracts, agreements and other undertakings on behalf of the Funds as may be necessary, desirable, advisable or incidental to the carrying out of any of the foregoing powers, objects or purposes pursuant to the Investment Guidelines.

3. ADDITIONAL DUTIES OF THE INVESTMENT MANAGER.

(A) The investment management services of the Investment Manager to the Funds under this Agreement are not to be deemed exclusive with respect to the Investment Manager, and the Investment Manager shall be free to render similar services to others. It is agreed that the Investment Manager may give advice and take action with respect to such other clients or for its own accounts that may differ from the advice or the timing or nature of action taken with respect to the Funds. Furthermore, the Investment Manager shall have no obligation to recommend for purchase or sale for the Master Fund any asset that the Investment Manager or an Affiliate may purchase or sell for its own account or for the account of any of their clients.

(B) In the performance of its duties under this Agreement, the Investment Manager shall at all times conform to, and act in accordance with, any requirements imposed by (i) the provisions of the Partnership Agreement; (ii) the provisions of the U.S. Fund Operating Agreement; (iii) the provisions of the Memorandum and Articles of Association of the Offshore Fund from time to time in force; and (iv) any applicable provisions of law.

(C) The Investment Manager shall give the Funds the benefit of its judgment and effort in rendering services hereunder, including, without limitation, in the selection and appointment of sub-advisers, broker-dealers and any other service providers, but the Investment Manager shall not be liable for any act or omission, error of judgment, or mistake of law, or for any loss suffered by any Fund in connection with matters to which this Agreement relates, except a loss resulting from acts or omissions or errors of judgment finally adjudicated to be the result of the Investment Manager's willful misconduct, gross negligence or, at any time that the assets of a Fund constitute "plan assets" for purposes of ERISA or Section 4975 of the Code, the breach of any applicable fiduciary duty under ERISA.

(D) Nothing in this Agreement shall prevent the Investment Manager or any director, officer, shareholder, employee, or Affiliate thereof from acting as investment manager for any other person, firm, corporation, or other entity, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Investment Manager or any of its directors, officers, shareholders, managers, controlling persons, employees, or Affiliates from buying, selling, or trading any securities for their own accounts or for the accounts of others for whom they may be acting.

4. COMPENSATION.

(A) As consideration for the services rendered pursuant to this Agreement, the Investment Manager shall be entitled to receive such compensation as may be agreed upon by the parties from time to time.

(B) Subject to Section 4(F), the Investment Manager shall be entitled to receive a monthly "Management Fee" in respect of the Master Fund equal to (i) with respect to Sub-Accounts for Series A Interests, 1/12 of 2% of the balance of each Sub-Account and (ii) with respect to Sub-Accounts for Series B Interests, 1/12 of 1% of the balance of each Sub-Account.

(C) The Management Fee will be paid in advance as of the first Business Day of each calendar month or as of the date of a subscription or capital contribution (as applicable), if not the beginning of a calendar month (in which case, the Management Fee will be appropriately pro rated for the partial calendar month in respect of the subscription or contribution amount, as applicable).

(D) The Management Fee may be paid by the U.S. Fund and the Offshore Fund on behalf of the Master Fund, subject to the condition that, to the extent that the U.S. Fund or the Offshore Fund pays the Management Fee on behalf of the Master Fund, no Management Fee will be paid by the Master Fund.

(E) The Investment Manager may at any time in its discretion waive all or a portion of the Management Fee payable in respect of any Sub-Account. The Investment Manager hereby waives any Management Fee payable by any employees of the Investment Manager.

(F) Notwithstanding Section 4(B), a Management Fee may be decreased or increased in respect of any Series of Interests or Sub-Account, to either (i) reimburse the Master Fund for any Expense Reimbursements pursuant to Section 5(D) or (ii) recoup previously granted Expense Reimbursements.

(G) The Investment Manager shall be entitled to receive a “Performance Fee” in respect of the Master Fund at the end of each Performance Period equal to (i) 20% of any New Net Income during such Performance Period attributable to each Sub-Account with respect to Series A Interests and (ii) 10% of any New Net Income during such Performance Period attributable to each Sub-Account with respect to Series B Interests.

(H) The Performance Fee may be paid by the U.S. Fund and the Offshore Fund on behalf of the Master Fund, subject to the condition that, to the extent that the U.S. Fund or Offshore Fund pays the Performance Fee on behalf of the Master Fund, no Performance Fee will be paid by the Master Fund.

(I) The Investment Manager may at any time in its discretion waive all or a portion of the Performance Fee payable in respect of any Sub-Account. The Investment Manager hereby waives any Performance Fee payable by any employees of the Investment Manager.

(J) Upon any withdrawal, distribution or transfer from a Sub-Account, a Performance Fee shall be paid solely with respect to the New Net Income attributable to the amount withdrawn distributed or transferred.

(K) The Investment Manager is entitled to retain all Performance Fees paid to it with respect to a Sub-Account even if such Sub-Account experiences subsequent losses. If a withdrawal, distribution or transfer is made from a Sub-Account at a time when Cumulative Net Income is below the High Water Mark, the shortfall of Cumulative Net Income from the High Water Mark for the corresponding Sub-Account shall be reduced in proportion to the percentage of such Sub-Account, withdrawn, distributed or transferred by reducing the High Water Mark.

5. EXPENSES.

(A) Subject to Section 5(D), the Funds, and not the Investment Manager, shall each bear the following costs and expenses in respect of their operation:

- (i) the expenses of organizing the Funds and the initial offering of interests in the U.S. Fund and the Offshore Fund (the costs and expenses listed in this Section 5(A)(i), the “Organizational and Initial Offering Expenses”);
- (ii) transaction fees and costs in connection with the Master Fund’s investments and trading, including assignment fees, hedging costs, spreads, mark-ups on securities, swaps and forwards, commodity trading related expenses, short dividends, currency and other hedging costs, brokerage commissions, including options and futures trades, interest expenses in respect of margin accounts, repurchase agreements and other indebtedness and other similar costs and expenses (the costs and expenses listed in this Section 5(A)(ii), the “Transaction Expenses”);

- (iii) the Management Fee, the Performance Fee, and fees payable to the Administrator, each Fund's legal, accounting, administrative expenses, auditing, tax preparation and other professional expenses, directors and officers insurance, filing fees and expenses, custodial fees, bank services fees, the costs of printing and distributing periodic and annual reports and statements, expenses relating to updating disclosure materials or terms of investment for the U.S. Fund and the Offshore Fund, including offering memoranda, regulatory and compliance expenses directly related to each Fund's operations, interest on any indebtedness and other borrowing charges, the costs of brokerage services and each Fund's pro rata share of the operational expenses of any Acquisition Vehicles utilized (the costs and expenses listed in this Section 5(A)(iii), the "Operational Expenses"); and
- (iv) any extraordinary expenses or costs that the Funds may incur, including but not limited to litigation expenses, damages or any indemnification obligations that the Funds may owe service providers (the costs and expenses listed in this Section 5(A)(iv), the "Extraordinary Expenses").

(B) The Investment Manager, its affiliates and their delegates will each bear the costs of providing their respective services to the Funds, including their general overhead costs and expenses (including the Investment Manager's general regulatory and compliance expenses), salaries of employees (including research analysts) and office expenses. Included in such costs borne by the Investment Manager are expenses in connection with the ongoing offering of the interests in the U.S Fund and the Offshore Fund, including the cost of printing and distributing marketing materials (including travel and other expenses paid to third-party vendors); general research-related expenses, including, without limitation, news, quotation, statistics and pricing services; hardware, software, data bases and other technical and telecommunications services and equipment used in the investment management process; fees and travel expenses in connection with investigating and monitoring potential and existing investments; and internal accounting, order management and risk management systems expenses and other expenses related to the investment decision and monitoring process.

(C) The Investment Manager is entitled to reimbursement to the extent it advances expenses otherwise allocable to the Funds pursuant to this Agreement.

(D) Notwithstanding anything else in this Agreement, the Investment Manager may be required to reimburse the Funds for any applicable expenses in excess of the Monthly Expense Cap as set forth in the Partnership Agreement.

6. INDEMNITY AND EXCULPATION.

(A) The Funds shall indemnify, jointly and separately, to the fullest extent permitted by applicable law, out of the assets of the Funds, as applicable, the Investment Manager and its Affiliates, directors, shareholders, officers, controlling persons, members, employees (and their respective affiliates, directors, shareholders, officers, controlling persons, members, employees, and agents), and agents (each of the foregoing being an "Indemnified Party") against any liabilities, claims, and expenses, including amounts paid in satisfaction of judgments, in compromise, or as fines and penalties, and counsel fees and expenses (together, "Losses")

reasonably incurred by such Indemnified Party in connection with the defense or disposition of any action, suit, or other proceeding, whether civil or criminal, before any court or administrative or investigative body, in which such Indemnified Party may be or may have been involved as a party or otherwise or with which such Indemnified Party may be or may have been threatened, while acting in any capacity set forth above in this Section 6(A) or thereafter by reason of such Indemnified Party having acted in any such capacity; *provided, however*, that an Indemnified Party shall not be indemnified hereunder against any expense of such Indemnified Party if it is fully adjudicated and determined that the Indemnified Party's act or omission was material to the matter giving rise to such Losses and was committed by the Indemnified Person's willful misconduct, gross negligence or, at any time that the assets of a Fund constitute "plan assets" for purposes of ERISA or Section 4975 of the Code, breach of any applicable fiduciary duty under ERISA.

(B) The Funds shall pay or reimburse reasonable expenses incurred by the Indemnified Party, who is a party or witness in a proceeding, in advance of the final adjudication of the proceeding if (i) the applicable Funds receive a written affirmation of the Indemnified Party's good faith belief that the standard of conduct necessary for indemnification has been met, and (ii) a written undertaking by or on behalf of the Indemnified Party to repay the amount paid or reimbursed if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified hereunder.

(C) All determinations with respect to limiting any indemnification hereunder shall be made by a final decision on the merits by a court or other body before whom the proceeding was brought that such Indemnified Party is liable or not liable for any acts or omissions in connection with this Agreement. All determinations to advance payment in connection with the expense of defending any proceeding shall be made in accordance with Section 6(B).

(D) An Indemnified Party shall not be liable for monetary or other damages to the Funds for such Indemnified Party's good faith reliance on the provisions of this Agreement or for losses sustained or liabilities incurred by the Funds as a result of any action or omission of such Indemnified Party, except to the extent that it is finally adjudicated that such act or omission was committed by such Indemnified Party's willful misconduct, gross negligence, or, at any time that the assets of a Fund constitute "plan assets" for purposes of ERISA or Section 4975 of the Code, breach of any applicable fiduciary duty under ERISA.

(E) Each Indemnified Party shall be fully protected in relying in good faith upon the books and records of the Funds and upon such information, opinions, reports or statements presented to such Indemnified Party by any of its limited partners, members, officers or agents (including legal counsel, accountants, auditors, appraisers, investment bankers and other independent experts) as to matters such Indemnified Party reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Funds, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Funds or any other facts pertinent to the existence and amount of assets from which distributions to members or limited partners might properly be made.

(F) The rights accruing to any Indemnified Party under the provisions of this Section 6 shall not exclude any other right to which such Indemnified Party may be lawfully entitled.

(G) The provisions of this Section 6 shall survive the termination of this Agreement or the termination of the services of the Investment Manager.

(H) The indemnification and exculpation provisions set forth in this Agreement shall not be construed as a waiver of any rights of (i) any Fund; (ii) any shareholder of the Offshore Fund; or (iii) any member of the U.S. Fund under the U.S. securities laws.

(I) Notwithstanding the foregoing, no indemnification or exculpation of an Indemnified Party shall be permitted hereunder to the extent such indemnification or exculpation would be inconsistent with the requirements of the Securities Laws or any other applicable law.

7. CPO DELEGATION.

(A) Each of the Board of Directors of the Offshore Fund (in its capacity as the Board of Directors), the managing member of the U.S. Fund and the general partner of the Master Fund (each, a “Delegator”) hereby delegates to the Investment Manager, and the Investment Manager hereby accepts from each Delegator and agrees to perform, all of the Delegator’s duties and responsibilities as the commodity pool operator (“CPO”) of each Fund. Each member of the Board of Directors of the Offshore Fund (each, a “Director”) further represents and warrants as to himself or herself that he or she is not subject to disqualification pursuant to Sections 8a(2) or 8a(3) of the U.S. Commodity Exchange Act (the “CEA”) and that he or she does not participate in the solicitation of investors in the Funds or the management of the property of the Funds in his or her capacity as Director.

(B) Each Delegator acknowledges and agrees that the foregoing delegation does not relieve the Delegator from liabilities arising under, or for violations of, the CEA or the Part 4 Regulations of the U.S. Commodity Futures Trading Commission in connection with the operation of the applicable Fund.

(C) Each Delegator, other than any individual director of the Offshore Fund who is not a member or employee of the Investment Manager, acknowledges and agrees that it is and shall be jointly and severally liable together with the Investment Manager for any such violations of, or liabilities under, the CEA or the Part 4 Regulations; provided, however, that nothing herein shall relieve the Delegator from any contractual right to indemnification under any agreement or instrument, or to coverage under any policy of insurance, to the maximum extent permitted by law.

8. DURATION AND TERMINATION.

(A) This Agreement shall become effective on the date hereof and shall remain in full force and effect until terminated in accordance with the terms hereof.

(B) Any party hereto may terminate this Agreement upon not less than 30 calendar days’ prior written notice to the other parties as of the close of business on the last day of any calendar month.

(C) In the event of a notice of termination of this Agreement, the Investment Manager agrees to liquidate positions in the Master Fund’s accounts in an orderly manner.

(D) Any notice of termination shall have no effect upon the liabilities and commitments initiated, made, or accrued prior to the effective date of termination. Any obligations for acts or activities under this Agreement that are incurred prior to its termination shall survive any termination hereof.

9. REMOVAL OF THE INVESTMENT MANAGER. The Investment Manager may be removed by the consent of a simple majority of the board of directors of Serenitas MMGP Ltd., the general partner of the Master Fund, in accordance with the Partnership Agreement.

10. NO PERSONAL LIABILITY. Except as expressly set forth in this Agreement, each of the Funds and the Investment Manager understands and agrees that other persons not parties hereto shall not personally be bound by or liable hereunder, nor shall any resort to their personal property be had for the satisfaction of any obligation or claim hereunder.

11. INDEPENDENT CONTRACTOR STATUS. The Investment Manager shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided herein or authorized by the Board of Directors of the Offshore Fund, the general partner of the Master Fund or the managing member of the U.S. Fund from time to time, have no authority to act for or represent any Fund in any way or otherwise be deemed an agent of such Fund.

12. GOVERNING LAW. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that this Agreement, and all terms and provisions hereof, shall be governed by and construed in accordance with the internal laws of the State of New York (without conflicts of laws principles) applicable to agreements made and to be performed in New York.

13. NOTICES.

(A) Notices of any kind to be given to one or more of the parties to this Agreement shall be in writing and mailed or delivered to the addresses specified below or at such other address or to such other individuals as shall be specified by the respective parties from time to time, provided, that all such deliveries by mail or otherwise shall be conclusive upon actual delivery.

If to the Investment Manager:

LMCG Investments, LLC
200 Clarendon Street, 28th Floor
Boston, MA 02116
Attention: Legal & Compliance

If to the U.S. Fund:

Serenitas Credit Gamma Fund, LLC
c/o LMCG Investments, LLC
200 Clarendon Street, 28th Floor
Boston, MA 02116

Attention: Legal & Compliance

If to the Offshore Fund:

Serenitas Credit Gamma Offshore Fund, Ltd.
89 Nexus Way
Camana Bay, Grand Cayman, KY1-9007
Cayman Islands

If to the Master Fund:

Serenitas Credit Gamma Master Fund, LP
c/o Serenitas MMGP Ltd.
89 Nexus Way
Camana Bay, Grand Cayman, KY1-9007
Cayman Islands

14. ASSIGNMENT.

(A) This Agreement may not be assigned, in whole or in part, by any party to this Agreement without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding on the parties hereto and their successors and permitted assigns, in each case provided that such successor or assignee agrees to be bound by the terms and conditions of this Agreement.

(B) Notwithstanding Section 13(A), this Agreement may be assigned, in whole or in part, by the Investment Manager to one or more Affiliates of the Investment Manager upon notice to the Funds, whereupon the assignee shall be substituted for the Investment Manager hereunder and the Investment Manager shall have no further liability or obligation hereunder, provided that any such assignment shall have no adverse effect on the United States tax or regulatory treatment of the Funds.

15. PLACEMENT AGENTS. The Investment Manager is authorized to appoint any broker-dealer of securities which is registered as such with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA") to make offers or sales of interests in the U.S. Fund or the Offshore Fund. The Investment Manager may appoint any foreign bank, dealer, institution, or individual which is ineligible for or not subject to SEC registration or FINRA membership to make offers or sales of interests outside the United States and its possessions or territories.

16. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding as between the parties unless it shall be in writing and signed by the party against whom enforcement is sought.

17. AMENDMENT; WAIVER. This Agreement shall not be amended except by a writing signed by the parties hereto. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

18. COUNTERPARTS. This Agreement may be executed in any number of identical counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same agreement as if the signatures to each counterpart were upon a single instrument. This Agreement shall become effective when counterparts have been signed by each party and delivered to the other parties, provided, that a facsimile signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original and not a facsimile signature.

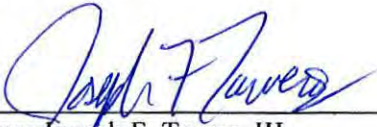
19. HEADINGS. Headings to sections herein are for the convenience of the parties only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

20. SEVERABILITY. If any provision of this Agreement, or the application of any provision to any person or circumstance, shall be held to be inconsistent with any present or future law, ruling, rule, or regulation of any court or governmental or regulatory authority having jurisdiction over the subject matter hereof, such provision shall be deemed to be rescinded or modified in accordance with such law, ruling, rule, or regulation, and the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it shall be held inconsistent, shall not be affected thereby.

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed as of the date first stated above.

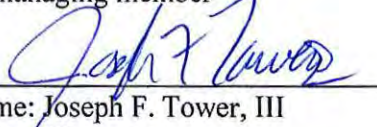
SERENITAS CREDIT GAMMA MASTER FUND, LP

By: SERENITAS MMGP LTD.,
its general partner

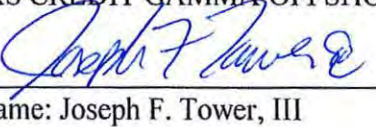
By: 
Name: Joseph F. Tower, III
Title: Director

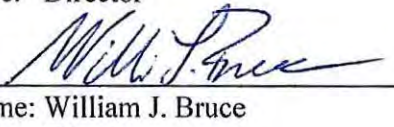
SERENITAS CREDIT GAMMA FUND, LLC

By: SERENITAS MMGP LTD.,
its managing member

By: 
Name: Joseph F. Tower, III
Title: Director

SERENITAS CREDIT GAMMA OFFSHORE FUND, LTD.

By: 
Name: Joseph F. Tower, III
Title: Director

By: 
Name: William J. Bruce
Title: Director

By: _____
Name: Bradley G. Cowdroy
Title: Director

LMCG INVESTMENTS, LLC

By: 
Name: Joseph F. Tower, III
Title: Director

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed as of the date first stated above.

SERENITAS CREDIT GAMMA MASTER FUND, LP

By: SERENITAS MMGP LTD.,
its general partner

By: _____

Name: Joseph F. Tower, III
Title: Director

SERENITAS CREDIT GAMMA FUND, LLC

By: SERENITAS MMGP LTD.,
its managing member

By: _____

Name: Joseph F. Tower, III
Title: Director

SERENITAS CREDIT GAMMA OFFSHORE FUND, LTD.

By: _____

Name: Joseph F. Tower, III
Title: Director

By: _____

Name: William J. Bruce
Title: Director

By:  _____

Name: Bradley G. Cowdroy
Title: Director

LMCG INVESTMENTS, LLC

By: _____

Name: Joseph F. Tower, III
Title: Director

FIRST AMENDMENT

SECOND AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

THIS FIRST AMENDMENT (this “Amendment”) to the Second Amended and Restated Investment Management Agreement (the “Agreement”), effective as of the 1st day of May, 2015, by and among Serenitas Credit Gamma Master Fund, LP (the “Master Fund”), Serenitas Credit Gamma Offshore Fund, Ltd. (the “Offshore Fund”), Serenitas Credit Gamma Fund, LLC (the “U.S. Fund” and, together with the Master Fund and the Offshore Fund, the “Funds”), and LMCG Investments, LLC (the “Investment Manager” or “LMCG”), as investment manager or agent, is entered into as of March 19, 2018 by and among the Funds and the Investment Manager. Unless otherwise specified, capitalized terms used but not defined herein shall have the meanings ascribed to them in Agreement or in the Third Amended and Restated Exempted Limited Partnership Agreement of the Master Fund, as amended and in effect from time to time (the “Partnership Agreement”).

WHEREAS, the Funds and the Investment Manager wish to enter into this Amendment to amend the rights and the obligations of the parties on the terms set forth below; and

WHEREAS, each of Serenitas MMGP Ltd., as general partner of the Master Fund and managing member of the U.S. Fund, and the directors of the Offshore Fund, has approved the changes to be effected hereby and has authorized Joseph F. Tower, III to effect corresponding amendments to the Agreement.

NOW, THEREFORE, in accordance with its Section 17, the Agreement is amended as follows:

Series B Incentive. A sentence is added to the end of Section 3(B), as follows:

The Investment Manager shall promptly alert the then-currently registered owners of Series B shares or interests of Feeder Funds of the occurrence of the Incentive Date and the Series B incentive specified in Section 4.2(c) of the Partnership Agreement.

Expense Reimbursements. A proviso is added to the end of Section 4(F), as follows:

provided, however, that the Investment Manager may not recoup any such Expense Reimbursement more than three years after the end of the Fiscal Year in which it was granted.

Expenses. A. Section 5(A) is deleted in its entirety and replaced with the following:

Subject to Section 5(D), the Funds, and not the Investment Manager, shall each bear the following costs and expenses in respect of their operation:

- (i) the Organizational and Initial Offering Expenses;
- (ii) the Transaction Expenses;

- (iii) the Operational Expenses; and
- (iv) the Extraordinary Expenses.

B. An exception is added to the end of the last sentence of Section 5(B), as follows:

, except as provided in Section 5(A)

Notices. Section 13 is deleted in its entirety and replaced with the following:

Notices of any kind to be given to one or more of the parties to this Agreement shall be in writing and mailed or delivered to the addresses specified below or at such other address or to such other individuals as shall be specified by the respective parties from time to time, provided, that all such deliveries by mail or otherwise shall be conclusive upon actual delivery.

If to the Investment Manager:

LMCG Investments, LLC
200 Clarendon Street, 28th Floor
Boston, MA 02116
Attention: Legal & Compliance

If to the U.S. Fund:

Serenitas Credit Gamma Fund, LLC
c/o LMCG Investments, LLC
200 Clarendon Street, 28th Floor
Boston, MA 02116
Attention: Legal & Compliance

If to the Offshore Fund:

Serenitas Credit Gamma Offshore Fund, Ltd.
190 Elgin Avenue
George Town, Grand Cayman, KY1-9007
Cayman Islands


If to the Master Fund:

Serenitas Credit Gamma Master Fund, LP
c/o Serenitas MMGP Ltd.
190 Elgin Avenue
George Town, Grand Cayman, KY1-9007
Cayman Islands

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first stated above.


SERENITAS CREDIT GAMMA MASTER FUND, LP

By: SERENITAS MMGP LTD.,
its general partner


By: 
Name: Joseph F. Tower III
Title: Director

SERENITAS CREDIT GAMMA FUND, LLC

By: SERENITAS MMGP LTD.,
its managing member

By: 
Name: Joseph F. Tower III
Title: Director

SERENITAS CREDIT GAMMA OFFSHORE FUND, LTD.

By: 
Name: Joseph F. Tower III
Title: Director

LMCG INVESTMENTS, LLC

By: 
Name: Joseph F. Tower III
Title: Chief Operating Officer & Chief Compliance Officer

SECOND AMENDMENT

SECOND AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

THIS SECOND AMENDMENT (this "Amendment") to the Second Amended and Restated Investment Management Agreement (the "Agreement"), effective as of the 1st day of May, 2015, by and among Serenitas Credit Gamma Master Fund, LP (the "Master Fund"), Serenitas Credit Gamma Offshore Fund, Ltd. (the "Offshore Fund"), Serenitas Credit Gamma Fund, LLC (the "U.S. Fund" and, together with the Master Fund and the Offshore Fund, the "Funds"), and LMCG Investments, LLC (the "Investment Manager" or "LMCG"), as investment manager or agent, is entered into as of July 6, 2018 by and among the Funds and the Investment Manager. Unless otherwise specified, capitalized terms used but not defined herein shall have the meanings ascribed to them in Agreement or in the Third Amended and Restated Exempted Limited Partnership Agreement of the Master Fund, as amended and in effect from time to time (the "Partnership Agreement").

WHEREAS, the Funds and the Investment Manager wish to enter into this Amendment to amend the rights and the obligations of the parties on the terms set forth below; and

WHEREAS, each of Serenitas MMGP Ltd., as general partner of the Master Fund and managing member of the U.S. Fund, and the directors of the Offshore Fund, has approved the changes to be effected hereby and has authorized Joseph F. Tower, III to effect corresponding amendments to the Agreement.

NOW, THEREFORE, in accordance with its Section 17, the Agreement is amended as follows:

Series A Management Fee. Section 4(B)(i) is deleted in its entirety and replaced with the following:

with respect to Sub-Accounts for Series A Interests, 1/12 of 1.5% of the balance of each Sub-Account and

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of July 6, 2018.

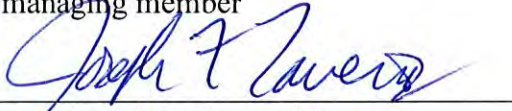
SERENITAS CREDIT GAMMA MASTER FUND, LP

By: SERENITAS MMGP LTD.,
its general partner

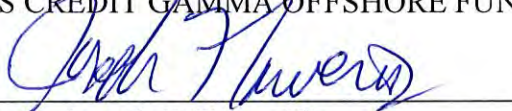
By: 
Name: Joseph F. Tower III
Title: Director

SERENITAS CREDIT GAMMA FUND, LLC


By: SERENITAS MMGP LTD.,
its managing member

By: 
Name: Joseph F. Tower III
Title: Director

SERENITAS CREDIT GAMMA OFFSHORE FUND, LTD.

By: 
Name: Joseph F. Tower III
Title: Director

LMCG INVESTMENTS, LLC

By: 
Name: Joseph F. Tower III
Title: Chief Operating Officer & Chief Compliance Officer

THIRD AMENDMENT

SECOND AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

THIS THIRD AMENDMENT (this “Amendment”) to the Second Amended and Restated Investment Management Agreement (the “Agreement”), effective as of the 1st day of May, 2015, by and among Serenitas Credit Gamma Master Fund, LP (the “Master Fund”), Serenitas Credit Gamma Offshore Fund, Ltd. (the “Offshore Fund”), Serenitas Credit Gamma Fund, LLC (the “U.S. Fund” and, together with the Master Fund and the Offshore Fund, the “Funds”), and LMCG Investments, LLC (the “Investment Manager” or “LMCG”), as investment manager or agent, as amended, is entered into as of October 3, 2019 by and among the Funds and the Investment Manager. Unless otherwise specified, capitalized terms used but not defined herein shall have the meanings ascribed to them in Agreement or in the Third Amended and Restated Exempted Limited Partnership Agreement of the Master Fund, as amended and in effect from time to time (the “Partnership Agreement”).

WHEREAS, the Funds and the Investment Manager wish to enter into this Amendment to amend the rights and the obligations of the parties on the terms set forth below; and

WHEREAS, each of Serenitas MMGP Ltd., as general partner of the Master Fund and managing member of the U.S. Fund, and the directors of the Offshore Fund, has approved the changes to be effected hereby and has authorized Joseph F. Tower, III to effect corresponding amendments to the Agreement.

NOW, THEREFORE, in accordance with its Section 17, the Agreement is amended as follows:

Indemnity and Exculpation. The proviso to Section 6(A) is deleted in its entirety and replaced with the following:

provided, however, that an Indemnified Party shall not be indemnified hereunder against any expense of such Indemnified Party if it is fully adjudicated and determined that the Indemnified Party’s act or omission was material to the matter giving rise to such Losses and was committed by the Indemnified Person’s willful misconduct, gross negligence, material breach of this Agreement, material breach of applicable law with respect to the management of the Funds or, at any time that the assets of a Fund constitute “plan assets” for purposes of ERISA or Section 4975 of the Code, breach of any applicable fiduciary duty under ERISA.

Section 6(D) is deleted in its entirety and replaced with the following:

An Indemnified Party shall not be liable for monetary or other damages to the Funds for such Indemnified Party’s good faith reliance on the provisions of this Agreement or for losses sustained or liabilities incurred by the Funds as a result of any action or omission of such Indemnified Party, except to the extent that it is finally adjudicated that such act or omission was committed by such Indemnified Party’s willful misconduct, gross negligence, material breach of this Agreement, material breach of applicable law with respect to the management of the Funds or, at any time that the assets of a Fund constitute “plan assets” for purposes of ERISA or Section 4975 of the Code, breach of any applicable fiduciary duty under ERISA.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of October 3, 2019.

SERENITAS CREDIT GAMMA MASTER FUND, LP

By: SERENITAS MMGP LTD.,
its general partner

By: Joseph F. Tower III
Name: Joseph F. Tower III
Title: Director

SERENITAS CREDIT GAMMA FUND, LLC

By: SERENITAS MMGP LTD.,
its managing member

By: Joseph F. Tower III
Name: Joseph F. Tower III
Title: Director

SERENITAS CREDIT GAMMA OFFSHORE FUND, LTD.

By: Joseph F. Tower III
Name: Joseph F. Tower III
Title: Director

LMCG INVESTMENTS, LLC

By: Joseph F. Tower III
Name: Joseph F. Tower III
Title: Chief Operating Officer & Chief Compliance Officer