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November 7, 2024

Ventura County Employees' Retirement Association (the "Investor")  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

Re: Investor Consent Request

As discussed at our Annual Investor Day and previously communicated to you, we are excited to share some exciting strategic developments regarding Monroe Capital LLC (collectively with its affiliates, "Monroe"). On October 21, 2024, Monroe signed a strategic partnership agreement (the "Transaction Agreement") with Wendel, SE (collectively with its affiliates, "Wendel"), under which they agreed, amongst other things, to invest \$1 billion across existing and new vehicles to provide us with greater scale and enhance our ability to deliver value for our limited partners. This partnership helps us achieve the strategic priorities we have discussed with you in the past, including providing growth capital for us to continue to grow our lower middle market lending strategy through new funds and fund structures.

Upon consummation of the transaction (the "Transaction"), Monroe is expected to continue to operate independently and under the Monroe brand and no changes are expected to our operational autonomy or our investment decision making process. Importantly, Wendel will not have any seats on our investment committee or have any influence over our decision-making processes with respect to attracting, retaining, and incentivizing our key investment professionals. Upon consummation of the Transaction, our investment strategy will remain the same and Monroe will remain committed to providing the best-in-class client services you are accustomed to.

This Transaction was carefully structured to maintain strong alignment with investors. Importantly, Monroe's management team is expected to retain a 25% stake in the business and we expect that there will be **no** change to the firm's broader economic alignment with limited partners with respect to existing fund commitments and carried interest in future funds being allocated to employees.

Our business relationships, and most importantly, our commitment to our clients, including Monroe Capital Private Credit Fund III LP, Monroe Capital Private Credit Fund III (CAIS) LP and any feeder funds, parallel funds and/or alternative investment vehicles created for any such entity, as applicable (the "Fund"), will not change. In addition, the Fund's existing investment management agreement with Monroe Capital Management Advisors, LLC (the "Investment Manager") will not be amended as a result of the Transaction. The governance of the Fund and the day-to-day governance of Monroe is not expected to change as a result of the Transaction; Ted Koenig, Zia Uddin and the rest of the Monroe management team will continue to make all investment decisions and exercise day-to-day authority over the business.

Wendel is a publicly-traded company with a leading global alternative asset management platform, which owns other investment managers and sponsors and advises other investment funds and vehicles on its platform. Following the closing, Wendel and its other fund managers are expected to operate independently of Monroe, with each remaining under its current brand and led by its existing management and investment teams, and will not coordinate their investment activities or operations with Monroe. Accordingly, due to such lack of coordination, each of Wendel and Monroe may pursue separate opportunities without consultation, may compete for investment opportunities and, in certain circumstances, may jointly pursue investment opportunities. Other funds and accounts managed or advised by Wendel may be treated in a similar manner to other clients of Monroe and while all of these activities may give rise to conflicts of interest, Monroe expects to manage these conflicts in accordance with its conflicts of interest policies as in effect from time to time.

In conjunction with the \$1 billion investment, an affiliate of Wendel SE, Momentum US Bidco LLC, a Delaware limited liability company (“Buyer”) will purchase 75% of the total equity of Monroe, which is expected to be comprised of 50% (out of the total of 75%) of the total equity of Monroe currently held by management and the 25% of the total equity of Monroe currently held by Monroe’s minority investor. A portion of the consideration for the Transaction is contingent on the overall financial performance of Monroe. Additionally, beginning in 2028 and at various points for a period of four years, Buyer will have the option to purchase, and management of Monroe will have the reciprocal option to sell, portions of the remaining 25% of equity at a price to be determined based on the continued growth and performance of Monroe. We anticipate that the Transaction may be completed as early as the first quarter of 2025, subject to the satisfaction of customary closing conditions, including the receipt of regulatory clearances and approvals and client consents.

The Transaction will result in a change of control under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) with respect to the Investment Manager and the Fund’s general partner. However, as previously described, all operational and investment decisions will remain with Monroe’s current management team.

Under Section 205 of the Advisers Act, this change of control with respect to the Investment Manager of the Fund and the Fund’s general partner is considered an “assignment” of Monroe’s investment advisory agreement with the Fund and any investment advisory agreements with any feeders, master vehicles, intermediary vehicles, or any other investment vehicles in the Fund (the “Assignment”) and requires the consent of a Majority-In-Interest of Limited Partners. We are writing this letter to notify you of, and request your consent to the Assignment.

**We would ask you to please countersign and return this letter to Rachel Worth at [rworth@monroecap.com](mailto:rworth@monroecap.com) to indicate your consent to the Assignment. We would appreciate your response by November 22.**

We very much appreciate the opportunity to have served the Fund and we look forward to continuing to do so. If you have any questions concerning the subject matter of this letter, please contact Christopher Lund at (312) 568-7813 or [clund@monroecap.com](mailto:clund@monroecap.com).

Sincerely,

Monroe Capital Management Advisors, LLC

By: \_\_\_\_\_

Name: Theodore L. Koenig

Title: Authorized Signatory

By countersigning this letter, the undersigned, on behalf of Investor, is deemed to have granted its irrevocable consent to the Assignment. The Investor agrees that this consent shall apply, *mutatis mutandis*, to any other agreement, including any investments in other funds or separately managed accounts managed or advised by Monroe and any side letter with respect to such other funds or SMAs, to which the Investor is a party.

This letter may be executed by counterpart signature. Furthermore, delivery of a copy of such signature by scanned pdf, DocuSign or other electronic signature methodology shall constitute a valid and binding execution and delivery of this letter, and such electronic copy shall constitute an enforceable original document.

Acknowledged and agreed as of this 18 day of November, 2024:

**Name of Investor:** Ventura County Employees' Retirement Association

By: \_\_\_\_\_

Name: Amy Herron

Title: Retirement Administrator