

THE SERIES LIMITED LIABILITY COMPANY INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE SERIES LIMITED LIABILITY COMPANY INTERESTS IS RESTRICTED AS PROVIDED IN THIS AGREEMENT.

**AMENDED AND RESTATED
SERIES LIMITED LIABILITY COMPANY
OPERATING AGREEMENT**

GLOBAL ASSET MANAGEMENT STRATEGIES, LLC

June 10, 2022

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**AMENDED AND RESTATED
SERIES LIMITED LIABILITY COMPANY
OPERATING AGREEMENT
OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

THIS AMENDED AND RESTATED SERIES LIMITED LIABILITY COMPANY OPERATING AGREEMENT (“**Agreement**”), dated as of June 10, 2022, is made and entered into by and among (a) RBC Global Asset Management (U.S.) Inc., a corporation organized under the laws of the State of Minnesota (the “**Managing Member**”), in its capacity as managing member of Global Asset Management Strategies, LLC, a Delaware series limited liability company (the “**Fund**”), and the Series (as defined herein) hereof, and (b) the Members listed on Schedule I to this Agreement as members (the “**Members**”) of the relevant Series of the Fund.

WHEREAS, the Fund was formed by the Managing Member as of August 21, 2015 (the “**Formation Date**”) pursuant to the Certificate and the LLC Act (each as defined herein) in order to establish multiple Series for investment;

WHEREAS, the Managing Member and certain Members entered into an agreement dated September 30, 2015 (the “**Original Agreement**”) in order to establish the first of the Series set forth in **Appendix A** to this Agreement (as it may be amended, modified or restated from time to time and which is deemed to be incorporated herein);

WHEREAS, the parties hereto amended and restated the Original Agreement on June 1, 2016 and certain dates subsequent thereto (each, a “**Prior Agreement**”);

WHEREAS, the parties hereto intend that, to the maximum extent not prohibited by law, the Fund operate in separate and distinct investment Series in accordance with the terms of this Agreement and §18-215 of the LLC Act (each, a “**Series**”), and that any debts, liabilities or obligations incurred, contracted for or otherwise existing with respect to a particular Series will be enforceable solely against the assets of such Series, and not against the assets of the Fund generally or any other Series thereof, and none of the debts, liabilities, obligations or expenses incurred, contracted for or otherwise existing with respect to the Fund generally or any other Series thereof shall be enforceable against the assets of such Series; and

WHEREAS, the parties hereto desire to amend and restate the Prior Agreement dated as of December 18, 2021 to add certain new Series and to clarify the terms applicable to the Members in connection with their investment in such Series.

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

ARTICLE I

GENERAL PROVISIONS

Section 1.01 Continuation. The Members hereby agree to continue the Fund pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the “**LLC Act**”). The term of the Fund commenced upon the filing of a Certificate of Limited Liability Company (the “**Certificate**”) with the Secretary of State of the State of Delaware (the date of such filing is referred to herein as the **Formation Date** of the Fund) and shall continue until dissolution of the Fund in accordance with the provisions of ARTICLE VII. The Managing Member is authorized to execute and file any amendments to the Certificate as may be required by the LLC Act and any other instruments, documents or certificates that, in the opinion of the Managing Member, may from time to time be required by the laws of the State of Delaware or any other jurisdiction in which the Fund or a Series determines to

do business or that the Managing Member may deem necessary, desirable or appropriate to effectuate, implement and continue the valid existence and business thereof.

Section 1.02 Name. The name of the Fund shall be “Global Asset Management Strategies, LLC” or such other name or names as the Managing Member may designate from time to time. The name of each Series shall be as designated in **Appendix A**. The Managing Member, in its sole discretion, is authorized to change the name of the Fund or a Series at any time, and Members shall be notified promptly of any such change. The Fund, the Series and the other Members acknowledge and agree that the Managing Member or an affiliate thereof owns the sole and exclusive use of the Fund’s and Series’ names.

Section 1.03 Purpose. Each Series is organized for the principal purposes of (a) investing in Investments (as defined herein) including Investments of the type described in the Series’ confidential Private Placement Memorandum (and the Appendix thereto) dated June 2022, as supplemented or amended from time to time by the Managing Member (the “**Memorandum**”), (b) managing and supervising such Investments and (c) engaging in such other activities incidental or ancillary thereto as the Managing Member deems necessary, desirable or appropriate. Each Series is authorized to also trade through other investment vehicles formed and operated by the Managing Member or its affiliate for tax, administrative or other purposes (“**Investment Vehicles**”), in each case without further notice to or consent from the Members.

Section 1.04 Registered Office and Agent for Service of Process. The registered office of the Fund and the Series in the State of Delaware initially shall be located at 2711 Centerville Road, Suite 400, City of Wilmington, New Castle County, Delaware 19808. The registered agent of the Fund and the Series for service of process at such office initially shall be Corporation Service Company. The Managing Member is authorized to designate a different registered agent and/or registered office at any time.

Section 1.05 Limitations on Recourse and Liability.

(a) The Fund has been established in accordance with Section 18-215 of the LLC Act to provide for the segregation of assets and liabilities by Series. In accordance therewith, it is the intention of the Members that:

- (i) the Fund may acquire assets and incur debts, liabilities, expenses or other obligations only to the extent that they are by the Fund with respect to a Series and not with respect to the Fund generally;
- (ii) no debt, liability, obligation or expense of a Series shall be a debt, liability, obligation or expense of the Fund generally or any other Series. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a Series shall be enforceable against the assets of such Series only and not against any other assets of the Fund generally or any other Series, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Fund generally, or any other Series shall be enforceable against the assets of such Series; and
- (iii) notwithstanding any provision of this Agreement to the contrary, for purposes of the LLC Act and the Delaware Uniform Commercial Code (the “**Delaware UCC**”): (A) no Series is authorized to grant liens and security interests in its own name; (B) only the Managing Member shall be authorized to grant liens and security interests in assets associated with a Series, and shall do so in the name of the Fund, on behalf of any Series; and (C) the Fund shall, solely with respect to any such liens or security interests granted on behalf of any Series in assets associated with such Series (1) have an interest in such assets, (2) hold such assets as nominee of such Series and (3) be the “debtor” for purposes of the Delaware UCC.

(b) Except as specified herein, no Member shall be personally liable for any debts, liabilities, contracts or obligations of the relevant Series in excess of the amount of such Member's Capital Contribution(s) (as defined herein) or be required to lend funds to any Series of the Fund. Except with respect to repayments to the relevant Series of distributions to the Members required by the LLC Act or other applicable law or ruling or as expressly provided herein, no Member shall have any obligation to eliminate a deficit balance from its Capital Account (as defined herein); provided that a Member shall be required to return any withdrawal proceeds distributed to it in manifest error, as provided by Section 6.06(c). Notwithstanding the foregoing, each Member shall be liable for its indemnification obligations as set forth in the relevant Series' subscription agreement (the "**Subscription Agreement**") into which the Member entered with respect to its subscription for an Interest (as defined below). Each Member hereby expressly agrees that (i) upon termination of a Series, each Member invested therein will look solely to the assets of such Series for any return of capital contributions and (ii) to the maximum extent not prohibited by law, if the assets of such Series remaining after payment of debts and liabilities of the Fund with respect to such Series are insufficient, the Member will have no recourse against any other Series, the Fund, or any other Member or Person. The Managing Member shall not have any personal liability for the repayment of any Capital Contribution of any other Member.

(c) Each series limited liability company membership interest in a Class of a Series ("**Interest**"), when purchased by a Member in accordance with the terms of this Agreement, shall be fully paid and nonassessable. The Managing Member is authorized, if it deems appropriate in its sole discretion, to treat any two or more separate Capital Contributions by a single Member as giving rise to a separate Interest.

Section 1.06 Fiscal Year and Fiscal Periods. The fiscal year of the Fund and each Series ("**Fiscal Year**") initially shall end on December 31 of each year, although the Managing Member is authorized to change the Fiscal Year of the Fund or any Series in its sole discretion at any time, and the Members affected by such change shall be notified promptly of any such change. A fiscal period ("**Fiscal Period**") with respect to any Member shall commence on: (i) the first day of each calendar month; (ii) the effective date of any Capital Contribution; (iii) the day after any material Asset is removed from, or material proceeds are received with respect to an Asset held in, a Special Investment Account; (iv) each date immediately following the effective date of a Member's partial or complete withdrawal from any Capital Account(s), and the prior Fiscal Period shall terminate on the effective date of such withdrawal; and (v) each other day as determined by the Managing Member in its sole discretion.

Section 1.07 Series and Classes of Interests.

(a) The Managing Member hereby establishes the Series designated in **Appendix A**. The Manager has the power and authority, and is duly authorized, to cause the creation of additional Series from time to time in its sole discretion without notice to or the consent of the other Series or the other Members therein (and which establishment, for the avoidance of doubt, shall not require further amendment to this Agreement or notice to any Member(s)). There is no limit to the amount or number of Series that may be established with respect to the Fund.

(b) The records maintained for each Series shall account for the assets associated with such Series separately from the other assets of the Fund, or any other Series. Records maintained for a Series in whatever format that reasonably identify its assets, including by specific listing, category, type, quantity, computational or allocational formula or procedure (including a percentage or share of any asset or assets) or by any other method where the identity of such assets is objectively determinable, will be deemed to account for the assets associated with such Series separately from the other assets of the Fund or any other Series. Neither the Managing Member nor the Fund shall commingle the assets of one Series with the assets of any other Series or the assets, if any, of the Fund, generally.

(c) A Series reserves the right to issue Interests in one or more classes ("**Classes**") from time to time on such terms as may be determined by the Managing Member in its sole discretion and without notice to or the consent of the Members. Such Classes may be issued with differing economic, liquidity or other terms; provided that the establishment of such Classes shall not, in the Managing Member's sole discretion, have a material adverse effect on any of the existing Members in the relevant Series, it being understood that variations in the following terms, among others, shall not be deemed to have a material adverse effect on

existing Members: fees, compensation and expenses; amount of Minimum Initial Subscription and/or Minimum Additional Subscription (each as defined herein); permitted subscription and withdrawal dates, withdrawal frequency and notice periods; application of any Gate (as defined herein); required Minimum Holding Amounts (as defined herein); minimum and maximum aggregate subscription amounts; capacity rights; and investor eligibility requirements. Certain of the principal terms of the Series and Classes in which a Member may invest are set forth in **Appendix A**, the terms of which are deemed to be incorporated herein.

(d) Upon admission to the relevant Series, a Member shall be designated by the Managing Member as a Member of the Series and Class for which such Member has subscribed. The terms and conditions of each Class of each Series are set forth in the Memorandum.

(e) No transfers or exchanges between Classes of Interests or Series shall be permitted without the consent of the Managing Member.

ARTICLE II

DEFINITIONS

“**Administrator**” means any Person serving as the administrator of the Fund and the Series.

“**Advisers Act**” means the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

“**Agreement**” has the meaning assigned to such term in the Preamble.

“**Allocable Net Profit**” for any Fiscal Period means, with respect to any Capital Account, such Capital Account’s positive or negative share of Net Profits for such Fiscal Period, share of Management Fee expenses, and share of other items of profit, loss and expense that are specially allocated under any provision of this Agreement, determined pursuant to Section 4.04 and Section 4.06, and including any other applicable adjustments set forth in ARTICLE IV and which, for the avoidance of doubt, shall not be reduced by taxes, fees, or charges treated as having been distributed to the Members pursuant to Section 6.07 during such Fiscal Period.

“**Asset Value**” means the market value or fair value of all Assets determined pursuant to the procedures set forth in Section 4.02.

“**Assets**” means the assets held by a Series, including cash, accrued interest and all Investments.

“**Base Rate**” means, on any date, a variable rate *per annum* equal to the rate of interest most recently published by a publicly-available source selected by the Managing Member as the “prime rate” at large U.S. money center banks.

“**BHCA**” means the Bank Holding Company Act of 1956, as amended.

“**BHCA Member**” means any Member that has notified the Member in writing at the time of subscription or otherwise that it is, or is an affiliate of, a bank holding company (as defined in Section 2(a) of the BHCA) that is subject to the provisions of Regulation Y issued by the Board of Governors of the U.S. Federal Reserve System or any successor regulation, is a non-bank subsidiary of such bank holding company or is otherwise subject to the BHCA.

“**Business Day**” means any any day on which banks are open for normal business in New York or Minneapolis, excluding Saturday, Sunday and December 24, and/or such other day(s) and/or place(s) as the Managing Member may from time to time determine.

“**Capital Account**” has the meaning assigned to such term in Section 4.01.

“**Capital Contribution**” means, with respect to any Series in which a Member participates, the amount of cash or other Assets, as applicable, contributed by such Member with respect to the subscription for an Interest in such Series, in each case net of any liabilities assumed by the relevant Series from such Member in connection with such contribution, valued in accordance with Section 3.03 and Section 4.02.

“**Certificate**” has the meaning assigned to such term in Section 1.01.

“**CFTC**” means the U.S. Commodity Futures Trading Commission.

“**Class**” has the meaning assigned to such term in Section 1.07.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Commodity Exchange Act**” means the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder.

“**Confidential Information**” means (i) information, materials or data relating to any Fund Entity or any Member that are not generally known to the public (including reports or other materials and all other documents and information concerning the affairs of a Series and its Investments, including information, materials and data regarding Investment performance or returns, review and analyses of potential or actual Investments, identifying information concerning the Members, information, materials or data relating to products or services, pricing structures, accounting and business methods, financial data, tax reports, inventions, devices, new developments, methods and processes, customers and clients and customer or client lists, copyrightable works and all technology, trade secrets and other proprietary information) and including the items specified in Section 3.06, (ii) information, materials or data the disclosure of which the Managing Member in good faith believes is not in the best interests of any Fund Entity or any Member and (iii) any other information, materials or data which any Fund Entity or any Member is required by law or agreement to keep confidential.

“**Deemed Realization**” has the meaning assigned to such term in Section 4.06.

“**Dissolution Event**” has the meaning assigned to such term in Section 7.02(a).

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Expenses**” has the meaning assigned to such term in Section 5.05.

“**Fiscal Period**” has the meaning assigned to such term in Section 1.06.

“**Fiscal Year**” has the meaning assigned to such term in Section 1.06.

“**Formation Date**” has the meaning assigned to such term in the Preamble.

“**Fund**” has the meaning assigned to such term in the Preamble.

“**Fund Legal Matters**” has the meaning set forth in Section 12.12.

“**GAAP**” means Generally Accepted Accounting Principles as promulgated in the United States.

“**Gate**” has the meaning assigned to such term in Section 6.04.

“**Holdback**” has the meaning assigned to such term in Section 6.06(c).

“**Indemnified Persons**” has the meaning assigned to such term in Section 10.01(a).

“**Independent Client Representative**” has the meaning assigned to such term in Section 12.03(c).

“**Initial Closing**” has the meaning assigned to such term in Section 3.05.

“**Initial SI Value**” has the meaning assigned to such term in Section 4.06(a).

“**Interest**” means a Member’s membership interest in a specific Series of the Fund.

“**Investment Company Act**” means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

“**Investment Vehicle**” has the meaning assigned to such term in Section 1.03.

“**Investments**” means all of a Series’ Securities and financial assets of whatever nature, including: all debt and equity securities; futures; currencies; commodity and financial futures and forwards; repurchase and reverse repurchase agreements; commercial paper, secured loans or other credit instruments; swaps, swaptions, collars, caps, floors or other rights or derivative instruments thereon, including over-the-counter or exchange-traded derivative instruments; other financial instruments; and any other property obtained by virtue of holding such assets, whether for speculative purposes or for hedging, on margin or otherwise.

“**Law Firms**” has the meaning assigned to such term in Section 12.12.

“**Liquidating Share**” means, with respect to any completely withdrawing Member, the aggregate value of the Capital Account(s) that relate to such Member’s Interest in each relevant Series as of the date in question after giving effect to all adjustments thereto, including the payment of any accrued fees, Management Fee or other Expenses of each relevant Series with respect to such Capital Account(s).

“**Liquidator**” has the meaning assigned to such term in Section 7.02(d).

“**LLC Act**” has the meaning assigned to such term in Section 1.01.

“**Lock-Up**” has the meaning assigned to such term in Section 6.03(a).

“**Losses**” has the meaning assigned to such term in Section 10.01(a).

“**Majority in Interest**” has the meaning assigned to such term in Section 7.02(a)(ii).

“**Management Fee**” has the meaning assigned to such term in Section 5.06.

“**Management Fee Percentage**” means the amount specified in **Appendix A** as the Management Fee Percentage with respect to the relevant Class of the relevant Series.

“**Managing Member**” has the meaning assigned to such term in the Preamble.

“**Managing Member Interest**” has the meaning assigned to such term in Section 3.01.

“**Members**” means the Persons listed on Schedule I as members, in their capacity as members of the Fund. For these purposes, the term “Member” shall include: (a) the Managing Member, as a member of the Fund not associated with any Series; (b) the Managing Member, to the extent it has invested in a Series, as a member of the Fund associated with such Series; and (c) any additional members admitted pursuant to Section 3.05 as a member associated with the relevant Series; in each case for so long as such Person continues to be a member hereunder.

“**Memorandum**” has the meaning assigned to such term as in Section 1.03.

“**Minimum Additional Subscription**” has the meaning assigned to such term in Section 3.03(b).

“**Minimum Holding Amount**” has the meaning assigned to such term in Section 6.04(a).

“**Minimum Initial Subscription**” has the meaning assigned to such term in Section 3.03(b).

“**Net Asset Value**” with respect to a Series means the Dollar amount derived by subtracting (i) the liabilities of a Series (including reserves (whether or not required by GAAP) from (ii) Asset Value.

“**Net Profit**” of a Series for any Fiscal Period means an amount, positive or negative, equal to (i) the Net Asset Value of such Series at the close of business on the last day of the Fiscal Period, plus (ii) the amount of distributions made by such Series during such Fiscal Period, plus (iii) the amount of Management Fees with respect to such Fiscal Period, minus (iv) any additional Capital Contributions made during such Fiscal Period, minus (v) the Net Asset Value of such Series as of the opening of business on the first day of such Fiscal Period (before taking into account any Capital Contributions made on such day); provided that Net Profits shall not take into account changes in the value of Assets maintained in Special Investment Accounts as set forth in Section 4.06 or any item of profit, loss or expense that is specially allocated under any other provision of this Agreement.

“**New Issues Rules**” means Rules 5130 and 5131 promulgated by the Financial Industry Regulatory Authority, as amended from time to time, or any successor rules.

“**Non-Participating Member**” has the meaning set forth in Section 4.04(b).

“**Non-Voting Interest**” has the meaning set forth in Section 12.03(d).

“**Opt-Out Election**” has the meaning set forth in Section 12.03(f).

“**Organizational Expenses**” means all expenses (including travel, printing, legal, capital raising, accounting, regulatory compliance (including the initial compliance contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), and any administrative or other filings) incurred in connection with the establishment and funding of a Series, including the preparation of, and negotiation with respect to, this Agreement, any Side Letters or similar agreements. For the avoidance of doubt, no Series will bear any Organizational Expenses attributable to another Series or attributable solely to the Fund.

“**Original Agreement**” has the meaning assigned to such term in the Preamble.

“**Partnership Tax Audit Rules**” shall mean Code Sections 6221 through 6241, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

“**Person**” means any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or other entity, including any governmental entity.

“**Principal Markets**” means the principal markets in which the Fund, the Series, or any Investment Vehicle on behalf of a Series, trades.

“**Prior Agreement**” has the meaning assigned to such term in the Preamble.

“**RBC Group**” has the meaning assigned to such term in Section 5.03(b).

“**Reimbursing Member**” has the meaning assigned to such term in Section 6.07(a).

“**Requested Withdrawal Amount**” has the meaning assigned to such term in Section 6.04(b).

“Restricted Participant” means a Person that has represented to a Series that it is restricted from participating in profits and losses from the beneficial ownership of initial public offerings based on such Person’s role as an executive officer or director of a covered public company or covered non-public company, as determined in accordance with the New Issues Rules.

“Restricted Person” means a Person that has represented to a Series that it is restricted from participating in profits and losses from the beneficial ownership of initial public offerings, as determined in accordance with the New Issues Rules.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities” has the meaning assigned to such term in Section 2(a)(1) of the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Series” has the meaning assigned to such term in the Preamble.

“Series Percentage” for a Fiscal Period means, with respect to any Interest, the percentage derived from dividing (i) the balance in the Capital Account(s) that relate to such Interest as of the beginning of such Fiscal Period by (ii) the sum of the balances in the Capital Accounts that relate to all Interests in the relevant Series as of the beginning of such Fiscal Period, determined in each case without regard to any portion of any Capital Account that is attributable to an interest in a Special Investment Account.

“SI Income” has the meaning assigned to such term in Section 4.06(c).

“SI Proceeds” has the meaning assigned to such term in Section 4.06(c).

“Side Letter” has the meaning assigned to such term in Section 12.04.

“Special Investment Account” has the meaning assigned to such term in Section 4.06(a).

“Sub-Adviser” means a sub-adviser (including any affiliate of the Managing Member) designated from time to time by the Managing Member with such Person’s consent as a sub-adviser, in its capacity as the sub-adviser with respect to each Series, and its successors or assigns engaged by the Managing Member for the purposes specified in this Agreement. The initial Sub-Adviser shall be RBC Global Asset Management (UK) Limited, a corporation organized under the laws of the United Kingdom.

“Subscription Agreement” has the meaning assigned to such term in Section 1.05(b).

“Subscription Date” means the date specified as such for the relevant Series in **Appendix A**.

“Substitute Managing Member” has the meaning assigned to such term in Section 3.02(a).

“Taxable Year” means the Fiscal Year, unless otherwise required by the Code, including Section 706(b) of the Code.

“Threshold Level” has the meaning assigned to such term in Section 4.05(a).

“Transfer” has the meaning assigned to such term in Section 9.01(a).

“Treasury Regulation” means a regulation set forth under the Code of the United States Department of the Treasury.

“U.S. Member” means a Member that is generally subject to U.S. income taxation on its worldwide income.

“**Withdrawal Date**” has the meaning assigned to such term in Section 6.03(a).

“**Withdrawal Fee**” has the meaning assigned to such term in Section 6.03(e).

“**Withdrawal Notice**” has the meaning assigned to such term in Section 6.03(a).

“**Withdrawal Notice Period**” has the meaning assigned to such term in Section 6.03(a).

“**Withdrawal Price**” has the meaning assigned to such term in Section 6.03(b).

ARTICLE III

COMPOSITION AND ADMISSIONS

Section 3.01 Contribution of the Managing Member. The Managing Member (or its designee on its behalf) is permitted, but need not, make one or more Capital Contributions to one or more Series in such amount(s) and at such times as the Managing Member may determine, and following any such Capital Contribution the Managing Member shall be deemed to be a Member associated with the relevant Series. Each Capital Contribution of the Managing Member, if any, shall be set forth in Schedule I, and shall be credited to the Capital Account(s) that relate to the Managing Member’s Interest in the relevant Series (the “**Managing Member Interest**”).

Section 3.02 Admission of Additional or Substitute Managing Members; Managing Member Assignment or Transfer;

(a) The Managing Member is authorized to admit one or more additional or substitute managing members to a Series under such terms and conditions as the Managing Member shall determine (including notice to the Members promptly following such admission), but in the case of a substitute managing member that is not an affiliate of the Managing Member (a “**Substitute Managing Member**”) with respect to a Series, only after giving 45 days’ prior written notice to each Member of such Series (or notifying a Member prior to such Person’s investment in such Series), which notice shall disclose the name of the Substitute Managing Member and the terms and conditions of its admission to such Series. In connection with the admission of a managing member to a Series, any managing member admitted shall sign a copy of this Agreement or a joinder hereto, which may be a Subscription Agreement or other agreement in a form requested by the Managing Member pursuant to which such Person agrees to be adhere to and be bound by the terms of this Agreement.

(b) At any time that the Managing Member is regulated as a registered investment adviser under the Advisers Act, the Managing Member shall not engage in any “assignment” (within the meaning of the Advisers Act) of its interest in any Series without the requisite consent required under the Advisers Act; provided that the rights of the Members with respect to any breach of this sentence shall be limited to those set forth in the Advisers Act. Any such consent received with respect to a Series shall constitute a waiver of the notice obligation in Section 3.02(a). The Managing Member is authorized to transfer or assign to any Person its economic interest in a Series, or withdraw from any Capital Account(s) maintained on behalf of the Managing Member by any Series, in each case in whole or in part and without limitation.

Section 3.03 Capital Contributions of Members.

(a) Each Capital Contribution of a Member to a particular Series shall be credited to a Capital Account that relates to such Member’s Interest in such Series. Each Capital Contribution shall result in the establishment of a separate Capital Account for purposes of the allocations and other items hereunder, and shall be subject to a separate Lock-Up (to the extent a Lock-Up is specified in **Appendix A** with respect to each Series, and any Class of Interests therein, to which the Member has subscribed); provided that in its sole discretion the Managing Member is authorized to combine, or deem to be combined, two or more of a Member’s Capital Accounts for purposes of such allocation items and provisions of this Agreement as the Managing Member deems advisable, including in connection with a Side Letter or other agreement with one

or more Members. For the avoidance of doubt, the Managing Member is authorized in its sole discretion to employ an alternative tracking approach for each Capital Contribution, or for any one or more separate Capital Contributions (including, without limitation, treating each separate Capital Contribution as giving rise to a separate sub-account or memorandum account, rather than a separate Capital Account), so long as such approach does not materially change the economic results for the Members as contemplated herein.

(b) Subscription for an Interest is not open to the general public and is subject to the prior consent of the Managing Member. Each Member shall meet such suitability requirements and other criteria for investment as are established from time to time by the Managing Member. A Member may subscribe for an Interest in an amount not less than any “**Minimum Initial Subscription**” specified in **Appendix A** with respect to the relevant Series and/or Class or make one or more additional Capital Contributions in an amount not less than any applicable “**Minimum Additional Subscription**” specified therein; provided that the Managing Member has the right to accept or reject such subscriptions or Capital Contributions, in whole or in part, for any reason or for no reason, and to accept or reject Capital Contributions at other times and for lesser amounts. In addition, the Managing Member has the discretion to accept in-kind contributions to a Series of marketable Investments, as determined by the Managing Member, on such terms as agreed to between the Managing Member and the contributing Member. Investments so contributed shall be valued using the principles set forth in Section 4.02(b), reduced for any costs, expenses or other adjustments deemed reasonable by the Managing Member and agreed to by the contributing Member.

(c) There is no limit to the amount or number of Interests that may be offered by a Series.

Section 3.04 Schedule of Members. The Managing Member shall maintain as Schedule I hereto a record of the names and addresses of each Member, and their initial and subsequent Capital Contributions to the relevant Series, which shall be kept on file in a form acceptable to the Managing Member at all times at the principal place of business of the Managing Member. As contemplated by Section 11.01, to the maximum extent not prohibited by law, no Member shall have access to or the right to review Schedule I; provided that the Managing Member shall provide, upon request of any Member, a schedule of such Member’s Capital Contributions. A Member may change his, her or its address for purposes of this Agreement upon five Business Days’ prior written notice to the Managing Member or its delegate.

Section 3.05 Admission of Members. Members may first be admitted to a Series as of the date determined by the Managing Member (such date, a Series’ “**Initial Closing**”). Additional Members may be admitted to a Series, upon the prior consent of the Managing Member, as of any subsequent Subscription Date. In connection with the admission of a Member to a Series, any Member admitted shall, in advance of such admission and as a condition thereto, sign a copy of this Agreement or a joinder hereto, which may be a Subscription Agreement or other agreement in a form acceptable to the Managing Member pursuant to which such Person agrees to be bound by the terms of this Agreement.

Section 3.06 Confidential Information.

(a) Notwithstanding anything contained herein to the contrary (other than as expressly required by Section 11.04), the Managing Member has the right (in its sole and absolute discretion) not to disclose any Confidential Information or other information, materials or data to any Member or to the Member’s affiliates, employees, representatives, agents, investors or attorneys if the Managing Member determines that (x) such disclosure is not in the best interests of the Fund, a Series, any Member and/or any Investment or (y) the Fund, a Series or the Managing Member is required by law or by agreement with another Person not to disclose such Confidential Information. Each Member shall keep confidential and shall not disclose, or permit any of its affiliates to disclose, any information, materials or data regarding the Fund, the Series or the other Members (whether or not such information, materials or data have been designated by the Managing Member as Confidential Information), except to the extent, and only to the extent, that (i) the disclosure of such information, materials or data is expressly required by law, (ii) the information, materials or data were previously known to such Member, (iii) the information, materials or data become publicly known other than through the actions or inactions of such Member or its affiliates, employees, representatives, agents or attorneys, or (iv) the disclosure of such information, materials or data by such Member is to its affiliates, directors, officers, employees, representatives, agents or attorneys or other financial or professional advisors;

provided that in each case, (1) such Persons agree in writing to keep such information, materials or data confidential to the same extent as if they were Members of a Series, (2) such Persons are bound by a duty of confidentiality or are otherwise required by law or contract to keep such information, materials and data confidential, and (3) with respect to disclosures to a Member's affiliates, directors, officers, employees or professional advisors, such Member notifies all such Persons receiving such information, materials or data from such Member of the Member's confidentiality obligations under this Section 3.06 and directs such Persons to comply with such confidentiality obligations to the same extent as if they were Members. Without limiting the foregoing, in the event that any Member or any of its affiliates is required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree to disclose any Confidential Information, prior to such disclosure such Person shall use reasonable best efforts to notify promptly the Managing Member (to the extent not prohibited by law from giving notice) in writing of such anticipated disclosure, which notification shall include the nature of the legal requirement and the extent of the required disclosure and shall be accompanied by an opinion of Member's counsel that such disclosure is required by applicable law, and such Person shall cooperate with the Managing Member to preserve the confidentiality of such information consistent with applicable law (including withholding disclosure of such Confidential Information until such time as it has been finally determined that such disclosure is required under applicable law); provided that the foregoing shall not require a Member to institute any legal action or legal process in order to maintain the confidentiality of any such information. No Member may use any Confidential Information it receives for any purpose other than monitoring and evaluating such Member's investment in a Series.

(b) Without limiting the foregoing, each Member agrees that the following items are included within Confidential Information of, and are of independent, proprietary, economic value to, the Managing Member, the Fund and/or a Series, the disclosure of which would cause substantial, irreparable harm to the Managing Member, the Fund and/or such Series or their respective Investments: (i) all information pertaining to the valuation ascribed to any Investment, any subsidiary thereof or any Interests of any of the foregoing by the Fund, a Series, the Managing Member or any other Person; (ii) all financial statements or other information concerning any Investment; (iii) all trade secrets or other proprietary information of RBC Group, including investment techniques, investment analysis, or internal processes; (iv) all correspondence between the Managing Member (or RBC Group) and the Law Firms (as defined herein), or any advice given the Managing Member (or RBC Group) thereby; (v) information relating to other Members, including financial information or non-public personal information; (vi) all internal memoranda of the Managing Member or RBC Group, whether relating to Fund or Series matters or otherwise; and (vii) all other similar information.

(c) The Managing Member may agree to limit (i) the applicability of any portion of this Section 3.06 to a particular Member and/or (ii) disclosure of the name of, or any other information regarding, a particular Member.

ARTICLE IV

ALLOCATIONS

Section 4.01 Capital Accounts. A capital account (a "**Capital Account**") shall be established and maintained for each Capital Contribution to each relevant Series upon the date of the relevant Member's admission to such Series, with an initial balance equal to the value of such Member's initial Capital Contribution as of the relevant Subscription Date. At the end of each Fiscal Period, such Capital Account shall be (a) increased by the positive amount or decreased by the negative amount of the Allocable Net Profit with respect to such Capital Account for such Fiscal Period, (b) decreased by any withdrawals from such Capital Account or distributions made to such Member with respect to such Capital Account as of the end of such Fiscal Period and (c) otherwise appropriately adjusted to reflect transactions of the relevant Series and the Members with respect to such Capital Account consistent with such Series' method of accounting. Subject to Section 3.03, separate Capital Account shall be established for each additional Capital Contribution made by a Member with respect to its Interest in the relevant Series. No loan made by a Member to the relevant Series shall constitute a Capital Contribution for any purpose. No interest shall be paid on any Capital Contribution to a Series.

Section 4.02 Net Asset Value; Valuation.

(a) The Net Asset Value of a Series shall be based on the market value or fair value of the Assets and such Series' liabilities determined in accordance with Section 4.02(b); provided that a Series may suspend the determination of such amounts during any of the periods described in Section 6.08. If the last day of any Fiscal Period or other period occurs on a day on which the Principal Markets are not open for trading, then the Net Asset Value of such Series shall be determined as of the close of business on the last immediately preceding trading day.

(b) The Managing Member shall determine the Net Asset Value of a Series at any date on the accrual basis of accounting and using GAAP (except as provided in Section 4.02(d)) as a guideline. The Managing Member shall attempt to use consistent and fair valuation criteria and is permitted (but is not required) to obtain appraisals or valuations at the expense of a Series. In doing so, the Managing Member may consult with any third party or appoint any delegate on the Managing Member's behalf (including, for the avoidance of doubt, the general partner, managing member or similar governing entity or body of any Investment Vehicle, as well as any Administrator or Sub-Adviser) to perform the valuations described herein in accordance with the principles of this Section 4.02, including in circumstances where appointment of a delegate is required by applicable law or regulation, including ERISA.

(c) Determinations of Net Asset Value for each Series shall be made in accordance with the following:

(i) interests of any Investment Vehicle in which a Series invests shall be valued by the general partner, managing member or similar governing Person or body of any such Investment Vehicle (or the delegate of such Persons), and made in accordance with any valuation provision(s) in such Investment Vehicle's governing documents, which valuation provision(s) shall be consistent with the valuation provisions in this Agreement. The Managing Member (or its delegate) may rely conclusively on any such valuation in calculating the valuation of a Series' investment in any such Investment Vehicle;

(ii) Investments that are listed on a national exchange shall be valued at their last sales prices on their primary exchange on the date of determination, or the last Business Day prior to the date of determination if such determination does not occur on a Business Day; provided that to the extent that any such Investment is traded on any such exchange on such date, but the Managing Member (or its delegate) determines in its sole discretion that such security is not regularly traded on such exchange, then the Managing Member (or its delegate) may value such Investment as it reasonably determines. If no such sales of such Investments occurred on the date of determination, such Investment shall be valued at the midpoint between the "bid" and the "asked" prices on the largest exchange (by trading volume in such Investment) on which such Investments are traded, on the date of determination;

(iii) Investments that are not listed on an exchange but for which third-party pricing is available shall be valued based upon their last sales prices or in accordance with pricing models including, reference to marks provided by recognized pricing services and the analysis of comparable assets or liabilities. Any such pricing model shall be selected by the Managing Member (or its delegate) in its sole discretion in accordance with its valuation principles;

(iv) Investments, including over-the-counter derivatives contracts, that are not dealt in or traded through a clearing firm or an exchange or through a financial institution, shall be valued using pricing models, and by reference to marks provided by recognized pricing firms that generally provide marks for such Investments. If there is a difference among the marks provided by such recognized pricing firms, such Investments shall be valued based on the average among such marks. If such data is unavailable, such Investments shall be valued based upon the latest available valuation provided by the relevant counterparty;

(v) no value shall be assigned to goodwill, intellectual property or similar intangible Assets of a Series or any Investment Vehicle; and

(vi) all other Assets and liabilities of a Series, such as the value of cash equivalents or other property held by such Series as operating capital and in order to effect withdrawals, shall be assigned such value as the Managing Member (or its delegate) may reasonably determine, with a view to third-party sources, where available.

(d) Organizational Expenses of a Series shall be amortized over a period of 60 months beginning at the date of the Initial Closing, notwithstanding GAAP, unless such amortization timeline would result in a qualified audit opinion or adverse regulatory consequences, or is otherwise determined to be inadvisable by the Managing Member, in its sole discretion, in which case a Series shall be entitled to expense such items on a different basis. The recognition of unamortized expenses may be accelerated in whole or in part in the sole discretion of the Managing Member, such as upon a Series' termination or, proportionately, upon the withdrawal of a Member, in either case within such 60-month period, as specified herein.

(e) Any value expressed other than in U.S. Dollars (whether of an Investment or cash) shall be converted into U.S. Dollars at the relevant spot selected by the Managing Member or its delegate (i) in the case of Investments, at the close of the relevant Fiscal Period and (ii) in the case of investment and trading transactions, at the time of each such transaction.

(f) All values assigned to Investments and other Assets, as well as all calculations of Net Asset Value pursuant to this Agreement, shall be final and conclusive as to all of the Members. In no event and under no circumstances shall the Managing Member (or its delegate) incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of willful misfeasance or bad faith.

(g) All matters concerning valuation, as well as accounting procedures, not expressly provided for in this Agreement, shall be determined by the Managing Member (or its delegate), whose determination is final and conclusive as to all Members.

Section 4.03 Liabilities. Liabilities shall be determined using GAAP as a guideline, applied on a consistent basis; provided that the Managing Member in its sole discretion may provide reserves for estimated accrued expenses, liabilities or contingencies, including general reserves for unspecified contingencies, which could reduce the amount of a distribution upon withdrawal. Any determination of liabilities and the establishment of reserves pursuant to this Section 4.03 shall be final and conclusive as to all of the Members.

Section 4.04 Allocation of Net Profits.

(a) Net Profit of a Series for a Fiscal Period and Allocable Net Profit with respect to and among the Capital Accounts of a Series for a Fiscal Period (adjusted in each case as provided in Section 4.06 with respect to Special Investment Accounts) shall be determined as of the close of business on the last calendar day of each Fiscal Period. The Allocable Net Profit attributable to a particular Capital Account for a Fiscal Period shall be the amount (positive or negative) equal to (i) the product of the Net Profit of the relevant Series for such Fiscal Period, multiplied by the Series Percentage attributable to such Capital Account for such Fiscal Period, minus (ii) any Management Fee paid during such Fiscal Period with respect to such Capital Account pursuant to Section 5.06, plus or minus (iii) any item of profit, loss or expense that is specially allocated to such Capital Account under any provision of this Agreement. The sum of all of the Series Percentages for any particular Series on any date shall equal 100%.

(b) Notwithstanding Section 4.04(a), in the event the Managing Member determines that, based upon tax or regulatory reasons, or any other reasons as to which the Managing Member and any Member agree, such Managing Member (a “**Non-Participating Member**”) should not participate, in whole or in part, in the profits or losses of the relevant Series, if any, attributable to trading in any Investment, type of Investment or any other transaction, the Managing Member is authorized to allocate such profits and losses

only to the Capital Accounts of the Members to which such reasons are inapplicable. In addition, if for any of the reasons described above, the Managing Member determines that a Member should have no interest whatsoever in a particular Investment, type of Investment or transaction, the Managing Member is authorized to allocate the interests in any such Investment or transaction to a separate memorandum account in which only the Members having an interest in such Investment or transaction shall have an interest (or shall use another tracking method acceptable to the Managing Member) and the profits and losses with respect to the interests allocated to each such memorandum account (or tracked by such other method) shall be separately calculated.

Section 4.05 New Issues.

(a) Each Member shall provide to the Managing Member (and update as requested by the Managing Member) representations in the Subscription Agreement or other documents sufficient for the Managing Member to determine whether such Member is a Restricted Person or a Restricted Participant. In determining the Allocable Net Profit for each Capital Account, the Managing Member shall adjust such amounts in accordance with Section 4.04(b) and the New Issues Rules' restriction on Members which are Restricted Persons or Restricted Participants participating in the beneficial ownership of initial public offerings; provided that a Series (or any Investment Vehicle) may avail itself of a "*de minimis*" exemption pursuant to which a portion of any new issue profits or losses may be allocated to the Capital Accounts of Restricted Persons or Restricted Participants, as applicable. Pursuant to such exemption, the Managing Member is authorized (but is not required) to permit Restricted Persons and Restricted Participants to participate (i) *pro rata* according to their Series Percentage so long as all Restricted Persons and Restricted Participants own, in the aggregate, no more than their respective specified *de minimis* amounts of such Series' Interests as determined under the New Issues Rules (the "**Threshold Level**") or (ii) *pro rata* according to their Series Percentage, but limited in aggregate amount to the maximum amount permitted to be allocated to Restricted Persons or Restricted Participants under the New Issues Rules (currently the Threshold Level) in the event the Threshold Level is met or exceeded, as permitted by the New Issues Rules.

(b) If a Member represents to the relevant Series that its status as a Restricted Person or Restricted Participant has changed, such Series will adjust Allocable Net Profit accordingly, beginning as of a date promptly following (as determined in the sole discretion of the Managing Member) the date of such representation.

(c) The Managing Member may in its sole discretion change the manner of any Series' compliance with the New Issues Rules at any time without notice to Members, including by issuing an additional Classes of Interests to accommodate such Series' (and, by extension, Members') participation in New Issues.

Section 4.06 Creation and Effect of Special Investment Accounts.

(a) The Managing Member, in its sole discretion, is authorized to cause any Series to allocate any Investments (held directly or indirectly) that the Managing Member determines are illiquid or otherwise lack a readily assessable value to special investment accounts ("**Special Investment Accounts**"), as specified with respect to the relevant Series in **Appendix A**. Unless the Managing Member determines otherwise, only the Members of such Series at the time a Special Investment Account is established shall participate in such Special Investment Account, and such Members shall so participate on a *pro rata* basis in accordance with their respective Series Percentages at the time such Special Investment Account is established. Each Investment included in a Special Investment Account shall be valued at fair value, as reasonably determined by the Managing Member, including a determination to value at cost or last-reported net asset value (such Investment's "**Initial SI Value**"), and shall continue to be carried at Initial SI Value on the books of a Series as determined by the Managing Member in its sole discretion, until its realization or the determination of the Managing Member, in its sole discretion, that such Investment should no longer be maintained in a Special Investment Account (such determination, a "**Deemed Realization**").

(b) Any portion of a Member's investment in the relevant Series attributable to its Special Investment Account(s) shall not be included in such Member's Capital Account for purposes of withdrawals from, or adjustments to, such Capital Account.

(c) Whenever the Managing Member determines, in accordance with Section 4.06(a), that a position (or portion thereof) should be Deemed Realized or a Series receives proceeds from any sale, liquidation, or other disposition or realization of a position maintained therein (such proceeds or such Deemed Realized position or portion thereof, “**SI Proceeds**”) or receives current income or other proceeds with respect to such a position (“**SI Income**”), such position or proceeds shall be allocated to Members participating in such Special Investment Account (including any participating Members who have previously withdrawn from a Series but who have retained their interest in the Special Investment Account) based on their percentage participation in the particular Special Investment Account(s) in which the position is included.

(d) It is the intention of the Members that Net Profit of a Series and each Capital Account’s Allocable Net Profit not be affected by changes in the value of Assets maintained in a Special Investment Account during the period such Assets are so maintained. In order to achieve this intention, notwithstanding any other provision of this Agreement:

(i) for purposes of determining the Net Profit of a Series for a Fiscal Period in which an Asset is initially allocated to a Special Investment Account, the Net Asset Value of such Series at the close of business on the last day of such Fiscal Period shall be deemed to include the Initial SI Value of such Asset;

(ii) for purposes of determining the Net Profit of a Series for a Fiscal Period in which (A) any Asset is maintained in a Special Investment Account for the entire Fiscal Period and (B) such Series receives no SI Proceeds or SI Income with respect to such Asset, the Net Asset Value of such Series shall be determined without regard to the value of any Asset maintained in a Special Investment Account for the entire Fiscal Period;

(iii) for purposes of determining the Net Profit of a Series for a Fiscal Period in which part or all of an Asset ceases to be maintained in a Special Investment Account, or SI Proceeds or SI Income with respect to any Asset maintained in a Special Investment Account are allocated to Capital Accounts participating in such Special Investment Account, (A) the Net Asset Value of such Series at the beginning of such Fiscal Period shall be determined without regard to the value of any Asset maintained in a Special Investment Account and (B) the Net Asset Value of such Series at the close of business on the last day of such Fiscal Period shall be deemed to be reduced by an amount equal to the fair value of any such SI Proceeds or SI Income;

(iv) for purposes of determining the Allocable Net Profit with respect to a Capital Account for a Fiscal Period in which SI Income with respect to an Asset maintained in a Special Investment Account is allocated to a Capital Account participating in such Special Investment Account, Allocable Net Profit for such Fiscal Period with respect to such Capital Account shall include the amount of such SI Income allocated to such Capital Account; and

(v) for purposes of determining the Allocable Net Profit with respect to a Capital Account for a Fiscal Period in which part or all of an Asset ceases to be maintained in a Special Investment Account and is allocated to a Capital Account participating in such Special Investment Account, or SI Proceeds with respect to any such Asset are allocated to such Capital Account, Allocable Net Profit for such Fiscal Period with respect to such Capital Account shall include an amount, positive or negative, equal to (A) the portion of the fair value of such Asset (or portion of such Asset, as applicable), determined as of the date such Asset ceased to be maintained in a Special Investment Account, allocated to such Capital Account, minus (B) the portion of the Initial SI Value of such Asset (or portion of such Asset, as applicable) allocated to such Capital Account.

For the avoidance of doubt, for the Fiscal Period following the Fiscal Period in which an Asset ceases to be maintained in a Special Investment Account, the Series Percentage with respect to each Capital Account shall be increased by the amount (if any) of such Capital Account that is attributable to such Asset.

Section 4.07 Distributive Share for Tax Purposes. In each Fiscal Year, for each Series, items of Series income, deduction, gain, loss or credit that are recognized for income tax purposes shall be allocated by the Managing Member, in consultation with tax accountants or counsel, among the Capital Accounts in accordance with the provisions of Section 4.08 and Section 4.10; provided that, after consultation with tax accountants or counsel, the Managing Member is authorized to, without the consent of any other Member, to (a) alter the allocation of any item of taxable income, gain, loss, deduction or credit in any specific instance where the Managing Member, in its sole discretion, determines such alteration to be necessary to produce a more equitable result or (b) amend Section 4.08 and Section 4.10 hereto to alter the future allocation of taxable income, gain, loss, deductions or credits in any manner which the Managing Member, in its sole discretion, deems equitable. Notice of any alteration in allocation pursuant to clause (a) of the preceding sentence shall be given to the Members by the Managing Member concurrently with notification of the allocation, and notice of any amendment of Section 4.08 and Section 4.10 pursuant to clause (b) of the preceding sentence shall be given to the Members by the Managing Member prior to the effective date of such amendment. The Members acknowledge that, because allocations pursuant to this Section 4.07 have the effect of allocating to the Members tax benefits and tax burdens, the timing of particular allocations and the character (*e.g.*, capital versus ordinary; short term versus long term) of items allocated shall have a direct financial impact on each Member and such Member's after-tax economic return.

Section 4.08 Income Tax Allocations. Except as otherwise required by Code Section 704(c), items of income, gain, deduction, loss or credit that are recognized for income tax purposes by a Series in each Fiscal Year shall be allocated among the Members of such Series in such manner as to reflect equitably amounts credited to or debited against each such Member's Capital Account, whether in such Fiscal Year or in prior Fiscal Years. To this end, a Series shall establish and maintain records which shall show the extent to which the Capital Account of each Member shall, as of the last day of each Fiscal Year, include amounts that have not been reflected in the taxable income of such Member. To the extent deemed by the Managing Member to be feasible and equitable, taxable income and gains in each Fiscal Year shall be allocated among the Members who have enjoyed the related credits to their Capital Accounts, and items of deduction, loss and credit in each Fiscal Year shall be allocated among the Members who have borne the burden of the related debits to their Capital Accounts. The Managing Member may specially allocate items of gain (or loss) of a Series to Members of such Series who withdraw capital from such Series during any calendar year in a manner designed to ensure that each withdrawing Member is allocated gains (or losses) from such Series in an amount equal to the difference between that Member's relevant Capital Account balance (or the withdrawn portion thereof) at the time of the withdrawal and the U.S. federal income tax basis for its interest in such Series at that time (or proportionate amount thereof).

Section 4.09 [Reserved].

Section 4.10 Guidelines for Allocations to Capital Accounts.

(a) Unless otherwise required (as determined by the Managing Member in its discretion), each Series will be accounted for by the Fund as a separate partnership for U.S. federal income tax purposes.

(b) The allocations to Capital Accounts are intended to comply with Treasury Regulation §1.704-1(b) in such manner as to equitably reflect amounts credited or debited to each Capital Account for the current and prior Fiscal Periods, including Treasury Regulations §1.704-1(b)(2)(iv)(f), §1.704-1(b)(2)(iv)(g), §1.704-1(b)(4)(i) and the Temporary and Final Treasury Regulations promulgated pursuant to Section 704(c) of the Code as they relate hereto, or any successor provisions. To the extent the provisions herein do not comply with these provisions, the Managing Member shall make allocations hereunder consistent with the applicable provisions of the cited Treasury Regulations.

(c) Notwithstanding anything in this Agreement to the contrary, in the event any Capital Account unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations §1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of the relevant Series' income (including gross income) and gain shall be specially allocated to such Interest in an amount and manner sufficient to eliminate the deficit balance in the relevant Member's Capital Account (in excess of the Member's interest of the "Partnership Minimum Gain" (as defined in Treasury Regulations §1.704-2(b)(2)) created by such adjustments, allocations or distributions as quickly as possible. This Section 4.10(c) is intended to be a qualified income offset provision as described in Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Any special allocations of income and gain pursuant to this Section 4.10(c) shall be taken into account in computing subsequent allocations of income and gain pursuant to Section 4.08 and Section 4.10, so that the net amount of any items so allocated and the income, gain, loss, deduction and all other items allocated to each Interest pursuant to Section 4.08 and Section 4.10 shall, to the extent possible, equal the net amount that would have been allocated to each such Member pursuant to the provisions of Section 4.08 and Section 4.10 if such special allocations had not been made.

Section 4.11 Special Allocations to Members Contributing Securities or Other Assets. If a Member contributes to the relevant Series Assets with a tax basis different than their value, adjustments to the allocations of items of taxable income, gain, loss and deduction with respect to such contributed Assets pursuant to Section 704(c) of the Code shall be made using the method elected by the Managing Member as allowed by the regulations promulgated thereunder.

ARTICLE V

MANAGEMENT OF THE FUND AND SERIES

Section 5.01 Authority of the Managing Member. The Managing Member shall have full authority and discretion to manage the business and affairs of the Fund and each Series and to exercise all related powers, including those set forth in Section 5.02 below. The Managing Member is authorized to appoint, retain or delegate to such agents of any Series as it deems advisable to hold such offices, exercise such powers and perform such duties as shall be determined from time to time by the Managing Member.

Section 5.02 Powers of the Managing Member. The Managing Member, in its sole discretion, subject to the restrictions contained herein, shall have all power to act on behalf of the Fund and each Series, including to:

- (a) establish and terminate additional Series, as provided in Section 1.07.
- (b) invest, reinvest and trade in and acquire, hold and dispose of Investments and to use any investment techniques the Managing Member in good faith believes may further the investment objective of each Series, including those referenced in the Memorandum, to vote proxies and exercise all rights, on behalf of the Series, with respect to Investments owned by the Series;
- (c) invest the Assets of the Series, whether directly or through any Investment Vehicle managed by the Managing Member or its affiliates, for tax, regulatory or other purposes consistent with the purpose of the Series;
- (d) open, conduct and close accounts with brokers, dealers, futures commission merchants, custodians or other service providers and to enter into contracts with such brokers, dealers, futures commission merchants, custodians, counterparties or service providers and to pay or authorize the payment, on behalf of a Series, of commissions, fees and other charges applicable to transactions with respect to such accounts;
- (e) enter into arrangements with brokers to open “average price” and other accounts, and within such accounts to (i) combine purchase or sale orders on behalf of the Series with orders for other accounts to which the Managing Member, any Sub-Adviser or any of their affiliates provide investment services, and (ii) allocate among such accounts the Investments or other Assets so purchased or sold in a manner and at a price believed by the Managing Member or any Sub-Adviser to be fair and equitable to each such account over time, to the extent permitted by applicable law;
- (f) open, maintain and close bank accounts and to draw checks or other orders for the payment of money;
- (g) enter into, make and perform any other contracts, arrangements, agreements or other undertakings it may deem necessary, desirable or appropriate in conducting the business of the Fund and

each Series, including contracts, arrangements, agreements or other undertakings with the Managing Member or any other Member or with Persons with which the Managing Member or any other Member is affiliated;

(h) retain on behalf of any Series one or more Persons, including any affiliate of the Managing Member, as Sub-Adviser(s) on a discretionary or non-discretionary basis to supervise the Series' Investments and to enter into customary agreements with such Sub-Adviser(s) on such terms (including the ability of such Sub-Adviser(s) to delegate some or all of its or their investment management duties and powers to one or more third-party investment manager(s) or sub-adviser(s) by contract) and subject to such conditions as the Managing Member may determine;

(i) retain one or more Persons, including the Managing Member or any affiliate(s) or employee(s) thereof, to provide any management, administrative, accounting and/or other services to the Series, and to the maximum extent not prohibited by applicable law delegate the exercise of certain of its powers hereunder to such Persons;

(j) retain one or more Persons, including the Managing Member or any affiliate thereof, to act as a distributor, placement agent or transfer agent for the Interests;

(k) lend, either with or without security, any Investments, cash or other Assets of the Series, and to borrow or raise cash and secure the payment of obligations of the Series by pledge or hypothecation of all or any part of the Assets of the Series;

(l) take any action necessary, desirable or appropriate in order to ensure that the Series is not required to register as an investment company under the Investment Company Act, including the right to restrict the number and/or nature of beneficial owners of Interests;

(m) make determinations on the allocations of profits and losses, tax and other allocations, Net Asset Value of the Series and Asset Value and accounting procedures and determinations to be used by the Series, except as expressly provided for in this Agreement, and such determinations shall be conclusive and binding on the Series and its Members;

(n) cause the Series to engage in agency, agency cross and principal transactions with affiliates to the extent permitted, and subject to any conditions imposed, by (i) applicable securities laws or (ii) to the extent the relevant Series' assets may be deemed to include "plan assets" as defined by Section 3(42) of ERISA, by ERISA and Section 4975 of the Code;

(o) establish Special Investment Accounts;

(p) undertake, or decline to undertake, any such act or make any such determination in its sole discretion, which shall be final and conclusive as to all Members for all purposes, as referenced in this Agreement, unless expressly stated otherwise; and

(q) act for the Fund and the Series in all other matters.

Section 5.03 Activities of the Managing Member and Affiliates.

(a) Managing Member Time and Business. The Managing Member and its principals and affiliates shall devote so much of their business time and efforts to the affairs of the Fund and any a Series as each may reasonably believe, in good faith, is necessary and appropriate to accomplish the purposes of such entities, and none of the Managing Member or its principals or affiliates shall be obligated to do or perform any act or thing in connection with the business of a Series not expressly set forth herein. Nothing herein contained shall prevent the Managing Member or its principals or affiliates, or any Member, from conducting any other existing or future business, including any business with respect to Investments, and for the avoidance of doubt none of the Fund, any Series or any other Member shall have any rights in or to such other business or the income or the distributions therefrom. Without limiting the generality of the foregoing, the Managing

Member (acting either as managing member or as an investment adviser), its principals and affiliates, or any officer, manager, member or affiliate thereof may act as an investment adviser for others, may manage funds or capital for others, may have, make and maintain Investments in its own name or through other entities, and may serve as consultant, partner, officer, manager, member or stockholder of one or more investment funds, partnerships, securities firms or advisory firms, including vehicles that follow investment programs that are the same or substantially similar to that of any Series.

(b) Other Clients or Accounts. It is recognized (and any agreement entered into on behalf of a Series may provide) that the Managing Member have broad latitude to make investment decisions with respect to any Series and any Investment Vehicle, even where such investment decisions may differ from those made on behalf of other clients or accounts, including that: (i) certain Investments may be appropriate for a Series and also for other clients or accounts of the Managing Member, its principals and affiliates and/or Persons or accounts advised by any of them or their respective affiliates, including all funds or other Persons affiliated with, or sponsored or managed by, Royal Bank of Canada (collectively, “**RBC Group**”); (ii) a particular Investment may be purchased or sold, or any other transaction entered into, for only such Series or RBC Group in different amounts, at different times or in different Investments in the same issuer for more than one but less than all clients or accounts, including such Series; (iii) a particular Investment may be purchased for such Series or RBC Group when one or more other clients or accounts, RBC Group and/or such Series are selling the Investment; (iv) a particular Investment may be sold for such Series or RBC Group when one or more other clients or accounts, RBC Group and/or such Series are purchasing the Investment; (v) purchases or sales of, or other transactions in, the same Investment may be made for two or more clients or accounts, RBC Group and/or such Series, on the same or different dates, in which case such transactions shall be allocated among such Persons in a manner believed by the Managing Member to be fair and equitable to each over time; (vi) purchase and sale orders, or other transactions, for such Series may be combined with those of other clients or accounts and RBC Group in the interest of most favorable net results to such Series over time; (vii) in effecting transactions, it may not always be possible, or consistent with the investment objectives of the various Persons described above and of such Series, to take or liquidate the same investment positions at the same time or at the same prices; (viii) the Managing Member and other members of the RBC Group are specifically authorized to make decisions regarding purchase or sale orders, or other transactions, with a view to RBC Group’s overall compliance with applicable law, even where such compliance may be at cost to such Series or where the interests of RBC Group may conflict (or deemed to conflict) with the interests of such Series; (ix) to the extent that available investment opportunities are limited or would otherwise conflict, RBC Group is specifically authorized to choose between other clients or accounts, RBC Group and/or such Series in allocating investments, and to determine in its sole and absolute discretion to give priority to one such client or account, RBC Group and/or such Series over any of the others, to the extent permitted by applicable law; and (x) the Managing Member or other members of RBC Group may otherwise make different recommendations, or pursue different Investments or investment strategies, on behalf of different clients or accounts.

Section 5.04 Restrictions on Members. Other than the Managing Member, no Member shall have any authority or right to act for or bind a Series or to participate in conduct of the business of the Fund or any Series. The Members hereby consent to the exercise by the Managing Member of powers conferred on it by this Agreement.

Section 5.05 Expenses.

(a) The Managing Member, any Sub-Adviser or any affiliate thereof shall be authorized to incur and pay or cause to be paid all fees, costs and expenses (“**Expenses**”) on behalf of each Series in connection with such Series’ business that it deems necessary, desirable or appropriate, and to charge or to be reimbursed by such Series, including: auditing expenses; accounting, tax, tax preparation and legal fees, costs and expenses; consulting and professional fees, costs and expenses (including retainers, fees (or other compensation), costs and expenses of consultants and experts); investment-related fees, costs and expenses; fees, costs and expenses relating to software licensing, data, service and market information relating to such Series’ trading strategy (including Bloomberg and/or similar services); costs of swaps or derivative instruments and of negotiating trading arrangements with respect thereto; hedging costs; travel expenses; printing and postage expenses; third-party valuation service expenses; brokerage fees, commissions and expenses; expenses relating to short sales (including dividend and stock borrowing expenses); clearing and

settlement charges; custodial fees; depositary fees; bank service fees; margin and other interest expenses and transaction fees; blue sky and corporate reporting or filing fees and expenses; insurance expenses; Organizational Expenses; ongoing offering expenses and payments for custody of such Series' assets; fees and expenses for the performance of administration services; any extraordinary expenses *e.g.*, litigation expenses, incurred by such Series (whether or not required by GAAP); taxes, fees and other governmental charges levied against such Series (other than any such amounts that are reimbursable by or deemed distributed to the Members pursuant to Section 6.07); all fees and out-of-pocket costs and expenses of any Independent Client Representative appointed pursuant to Section 12.03(c); and other Series expenses as incurred by such Series or the Managing Member.

(b) The Managing Member is authorized to rely on the use of internal or external estimates in determining the amount of Expenses chargeable to a Series, and the Managing Member shall have sole discretion to cause such Series to bear the amount of such estimates without correction or modification in future periods, including in connection with withdrawals effected from such Series between the date of such estimated charge and the date of such Series' annual audit. Such charges shall be conclusive and binding on the Series and any Members withdrawing on such dates, whether or not the amount actually incurred by the Series ultimately is determined to be higher or lower than such estimates.

(c) Except as otherwise noted, Expenses paid by a Series shall be shared by all of its Members; provided that expenses relating to a Special Investment may be charged to the Members participating in such Special Investment *pro rata* based on their respective interests in such Special Investment. A Series, if an investor in any Investment Vehicles, shall bear its *pro rata* share of the expenses of any such Investment Vehicles. Any Investment Vehicle shall bear its own expenses including the categories of expenses listed in Section 5.05(a). To the extent that any Expenses relate to the operations of one or more Series, the Fund, any Investment Vehicle and/or one or more other funds or accounts managed by RBC Group, the Managing Member or its delegate shall attempt to allocate such expenses based on a good faith determination of the relative benefits of such expenses to all such Persons benefiting from such Expenses, whether *pro rata* by such entities based on their respective amounts of capital under management or allocated using such other reasonable methodology as selected by the Managing Member. For the avoidance of doubt, no Series will bear any Expenses attributable to another Series or attributable solely to the Fund.

(d) The Managing Member shall bear its own rent, utilities and similar overhead expenses, in addition to the salaries and benefits of their employees. The Managing Member shall also bear any fees and expenses associated with the retention of any affiliated Sub-Adviser, although it is authorized to share any portion of its compensation received hereunder with such affiliated Sub-Adviser.

Section 5.06 Management Fee.

(a) The Managing Member shall be paid a management fee (the "**Management Fee**") with respect to each Member's Capital Account established hereunder, paid in U.S. Dollars with respect to each Class of each Series at a rate equal to the Management Fee Percentage of such Capital Account balance (including, for these purposes, the fair value of any Special Investment Account in which each such Capital Account has an interest) and in the manner specified with respect to such Class and Series in **Appendix A**.

(b) Management Fees on any Capital Contribution made other than on the first day of the relevant calculation period shall be pro-rated based on the number of days remaining in the relevant period, and the Managing Member is authorized, in its discretion, to waive some or all of the Management Fee with respect to any Capital Account without notice to or consent of the Members. The Managing Member is authorized to delegate some or all of its duties pursuant to a sub-advisory agreement to a Sub-Adviser or other affiliate or third party and pay or assign some or all of the Management Fee to such Person for its services with respect to a Series.

(c) With respect to any Member's interest in a Special Investment Account, the Management Fee thereon may be deducted from any Capital Account of such Member or, if insufficient funds are available, the Managing Member may directly invoice the Member (which invoice shall be promptly paid) or establish an accrual with respect to such Member's interest in each Investment held in a Special Investment Account

with subsequent payment being made when the Managing Member, in its sole discretion, determines that liquid funds are available in the Capital Account of such Member.

(d) The Management Fee is permitted, in the sole discretion of the Managing Member, to be structured in whole or part as a fee at the level of any Investment Vehicle; provided that the aggregate Management Fee allocated at the level of any such Investment Vehicle and the Series level with respect to a Capital Account shall not exceed the Management Fee if the Management Fee were instead calculated and allocated only at the Series level.

ARTICLE VI

DISTRIBUTIONS AND WITHDRAWALS

Section 6.01 Distributions. No Member shall be entitled to receive distributions from its Capital Account except as provided in this ARTICLE VI or as otherwise determined by the Managing Member.

Section 6.02 Permissible Withdrawals.

(a) A Member may withdraw all or a portion of any of its Capital Accounts in the manner and to the extent provided in this ARTICLE VI.

(b) The Managing Member shall be entitled to withdraw any portion of any of its Capital Accounts at any time, whether or not upon a Withdrawal Date.

Section 6.03 Withdrawal Procedure.

(a) Subject to the limitations in this Agreement (including any “**Lock-Up**” and other restrictions set forth in Section 6.04 and in **Appendix A**), a Member may withdraw all or any portion of its Capital Account (except assets held in Special Investment Accounts which may be withdrawn only with the prior consent of the Managing Member) in accordance with the terms applicable to the relevant Series and Class in **Appendix A**. The effective date of any withdrawal is referred to herein as a “**Withdrawal Date**.” A Member desiring to make a withdrawal shall, on not less than the period specified in **Appendix A** as the “**Withdrawal Notice Period**” with respect to the relevant Series and Class, before the Withdrawal Date on which such withdrawal is to be effective, give written notice (a “**Withdrawal Notice**”) to the relevant Series (which notice is permitted to be waived by the Managing Member in its sole discretion) of (i) such Member’s intention to make a withdrawal and (ii) the requested amount of such withdrawal. The Managing Member may require that such form of notice be substantially in a form provided by the Managing Member to a Member.

(b) Withdrawals from a Member’s Capital Account shall be effected on a “first-in, first-out” basis (through the memorandum account, other account or other method of tracking Capital Contributions used by the Managing Member), unless mutually agreed by the Managing Member and such withdrawing Member, at an amount based on the value of such Capital Account as of the close of business on the Withdrawal Date (the “**Withdrawal Price**”) as determined in accordance with the valuation principles set forth above in Section 4.02. To the extent a Lock-Up is specified with respect to the relevant Series and Class in **Appendix A**, the initial and each subsequent Capital Contribution by a Member shall be subject to a separate Lock-Up. Any amounts with respect to an Investment allocated to a Special Investment Account may not be withdrawn by a Member without the prior consent of the Managing Member or until the Managing Member determines, in its sole discretion, that such Investment should no longer be maintained in such Special Investment Account, in which case within seven days of the end of the calendar quarter in which such determination occurs the withdrawing Member’s interests in the investment will be distributed to the Member, net of all expenses allocated to such investment by the Managing Member. Notwithstanding the foregoing, the Managing Member is authorized to suspend this withdrawal privilege at any time and from time to time as set forth below in Section 6.08.

(c) A Member that has withdrawn all of the amounts in its Capital Account (for this purpose including any amounts allocated to Special Investment Accounts) pursuant to this ARTICLE VI shall be deemed to be completely withdrawn from the relevant Series on such day.

(d) The Managing Member in its sole discretion is authorized to waive or modify any of the prohibitions, conditions or limitations for Member withdrawals set forth in this Agreement (including those set forth in Section 6.04 and **Appendix A**) in full or in part with respect to a Member (including Members that are part of the RBC Group), without notice to or consent of the other Members, including: (i) in the event that continuing to hold the Interest becomes impractical or illegal, as determined by the Managing Member; (ii) in the event of the Member's death, dissolution, bankruptcy, disability, incapacitation or incompetency; (iii) in order to avoid a materially adverse tax or regulatory outcome, as determined by the Managing Member; or (iv) as otherwise determined by the Managing Member in its sole discretion.

(e) Withdrawals requested in excess of a specified percentage and/or requested to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date will be subject to a "**Withdrawal Fee**," in each case as and to the extent specified in **Appendix A** for the relevant Class of the relevant Series.

Section 6.04 Restrictions on Withdrawals and Exchanges.

(a) Unless the Managing Member consents, a request for a partial withdrawal that would reduce the value of a Member's Capital Account below any "**Minimum Holding Amount**" specified with respect to the relevant Series and Class in **Appendix A** shall be treated as a request for a complete withdrawal of such Capital Account.

(b) To the extent a "**Gate**" is specified with respect to the relevant Series and Class in **Appendix A**, if a Member of such Class submits a Withdrawal Notice requesting a withdrawal of such Member's Capital Account in an amount exceeding any "**Gate Percentage**" (specified with respect to the relevant Series and Class in **Appendix A**) of the balance of such Capital Account on the applicable Withdrawal Date excluding the value of assets held in Special Investment Accounts), such Member's requested withdrawal amount ("**Requested Withdrawal Amount**") shall be proportionately reduced in the manner specified in **Appendix A**.

(c) No amounts allocated to a Special Investment Account may be withdrawn by a Member without the prior consent of the Managing Member or until the Managing Member determines, in its sole discretion, that such Investment should no longer be maintained in such Special Investment Account.

(d) A Member's request for an exchange of one Class for another Class shall be treated as a request for withdrawal from the original Class and subscription for the new Class, unless otherwise determined by the Managing Member.

(e) If at any time, as a result of proposed withdrawals by or distributions to other Members, or for any other reason, the Managing Member expects a BHCA Member's interest in a Series to exceed 24.99% of the aggregate Interests of all the Members with respect to such Series, calculated in accordance with the provisions of the BHCA, the Managing Member shall immediately notify such BHCA Member and permit such BHCA Member immediately to withdraw so much of its capital from such Series as shall be necessary to maintain such BHCA Member's total investment in such Series at a level below 25% of the aggregate Interests of all the Members.

Section 6.05 Mandatory Withdrawal of a Member.

(a) The Managing Member may require any Member to withdraw all or any portion of any of its Capital Accounts for any reason (including to comply with regulatory requirements), or for no reason at all, in the Managing Member's sole discretion; provided that the Managing Member will provide where reasonably practicable under the circumstances five days' prior written notice. Such withdrawal shall become

effective on the date specified in such notice. Proceeds of mandatory withdrawals shall be paid in accordance with the timeframe set forth in ARTICLE VI, including the Holdback provisions of Section 6.06(c).

(b) In the event a Member with an interest in a Special Investment Account is mandatorily withdrawn, and the continued participation of such Member in the Special Investment Account would, in the Managing Member's sole determination, cause the relevant Series, to: (i) violate any law; (ii) be required to comply with any law with respect to which such Series otherwise would not be required to comply; or (iii) be treated as a publicly-traded partnership, taxable as a corporation, the Managing Member may elect to withdraw such Member from its *pro rata* interest in the Special Investment Account at fair value, as determined by the Managing Member in its discretion, and such interest shall be reallocated on the books and records of such Series to the Capital Accounts of the remaining Members entitled to participate therein.

Section 6.06 Payments of Proceeds.

(a) All distributions to a Member by reason of partial or complete withdrawal from a Series (including, for the avoidance of doubt, by reason of mandatory withdrawal) shall be:

(i) made at a Withdrawal Price determined in accordance with the valuation principles set forth above in Section 4.02; and

(ii) paid, in the sole discretion of the Managing Member, in cash, in Investments or other Assets selected by the Managing Member, or in some combination of cash and Assets as determined by the Managing Member. Any extraordinary costs arising out of the liquidation of Assets necessary to effect such partial or complete withdrawal shall be specifically allocated to the withdrawing Member. If all or any portion of any payment is made in Investments or other Assets, such Investments or other Assets shall be valued at their fair value on the date of such Member's withdrawal determined in accordance with the standards set out in Section 4.02.

(b) The Managing Member shall give at least 15 days' prior written notice to each BHCA Member of any proposal to distribute Assets to such BHCA Member and the proposed date of any such distribution, and shall not make any such distribution of Assets to the extent that such BHCA Member advises the Managing Member at least five days prior to the date set forth in such notice for such distribution that such distribution of Assets could reasonably be expected to cause such BHCA Member to violate the BHCA.

(c) Payments for partial withdrawals of less than 90% of the value of a Member's Capital Account (excluding the value of Assets held in Special Investment Accounts) as of any Withdrawal Date shall be made for the full amount of the withdrawal proceeds, net of any items specified in Section 6.06(d), within seven calendar days after the Withdrawal Date. With respect to payments for withdrawals of 90% or greater of the value of a Member's Capital Account (excluding the value of Assets held in Special Investment Accounts) as of any Withdrawal Date, the Managing Member may cause the relevant Series to retain up to 10% of the amount that would otherwise be distributed to such Member as a holdback ("**Holdback**"); provided that any Holdback amount shall not participate in the profits and losses of the relevant Series. Any such Holdback retained when the Gate is triggered shall be in an amount based on 5% of the aggregate balance(s) of a Member's Capital Account(s) as of the initial Withdrawal Date, as raised or lowered by subsequent profit or loss allocated to such Capital Account(s) since such initial Withdrawal Date, and applied to the withdrawal proceeds payable as of the final Gated Withdrawal Date. As soon as practicable following the completion of the Series' annual audit, the Series shall distribute the Holdback, without interest, to the withdrawing Members the withdrawals of which were subject to the Holdback, taking into account all adjustments as a result of the audit. In the case of manifest error in the distribution of withdrawal proceeds, a Member, upon request of the Managing Member, must repay the applicable Series (without interest) the excess of the amount previously paid to the Member over the amount to which the Member was entitled.

(d) The right of any Member to receive capital being withdrawn is subject to the provision by the Managing Member for all Series liabilities and reserves for contingencies (whether or not required by GAAP). For the avoidance of doubt, unless waived by the Managing Member, all withdrawals (including mandatory withdrawals) are subject to this Section 6.06(d).

Section 6.07 Withholding Taxes; Reimbursement for Payments.

(a) If a Series is obligated to pay any amount to a governmental agency or body or to any other Person (or otherwise makes a payment) because of a Member's status or otherwise specifically attributable to a Member (including U.S. federal withholding taxes, state withholding taxes, state personal property taxes, state unincorporated business taxes, taxes imposed pursuant to the Partnership Tax Audit Rules, etc.), then such Member (the "**Reimbursing Member**") shall reimburse the relevant Series in full for the entire amount paid (including any interest, penalties and expenses associated with such payment), plus, at the option of the Managing Member in its sole discretion, an additional amount computed on the amount so paid at a rate not to exceed the Base Rate plus two percentage points *per annum* (but not in excess of the highest rate *per annum* permitted by law). The amount to be reimbursed shall be charged against the Capital Account(s) of the Reimbursing Member, and, at the option of the Managing Member, but without duplication: (i) promptly upon notification of an obligation to reimburse the relevant Series, the Reimbursing Member shall make a cash payment to the relevant Series equal to the full amount to be reimbursed (and the amount paid shall be added to the Reimbursing Member's Capital Account(s) but shall not be deemed to be a Capital Contribution hereunder) or (ii) the relevant Series shall make distributions to the Reimbursing Member net of the payment to the governmental agency or other Person or reduce subsequent distributions (including any distributions of amounts in connection with a withdrawal of all or a portion of the Reimbursing Member's interest in the relevant Series) that would otherwise be made to the Reimbursing Member until the relevant Series has recovered the amount to be reimbursed; provided that the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Reimbursing Member's Capital Account(s).

(b) Except to the extent actually reimbursed in cash by a Reimbursing Member pursuant to this Section 6.07, (i) any amount of taxes paid by the relevant Series (or by any fiscally transparent entity in which the relevant Series holds an interest), (ii) any taxes withheld by the relevant Series and (iii) any withholding or similar taxes imposed on amounts payable to the relevant Series shall in each case be treated for purposes of this Agreement as an amount actually distributed to the applicable Members at the time paid or withheld (and the amount of any such tax shall be deemed to have been distributed to such Members as the Managing Member, in its reasonable discretion, may determine). An amount shall be considered paid or withheld by the relevant Series if remitted to a governmental agency, and at the time of such remittance without regard to whether the remittance occurs at the same time as the distribution or allocation to which it relates; provided that an amount actually withheld from a specific distribution or designated by the Managing Member as withheld with respect to a specific allocation shall be treated as if it were distributed at the time such distribution or allocation occurs.

(c) A Reimbursing Member's obligation to make reimbursements to the relevant Series under this Section 6.07 shall survive the redemption of such Member's Series Capital Account, termination of a Member's interest in the Series, dissolution, liquidation, winding up and termination of the relevant Series, and for purposes of this Section 6.07, the relevant Series shall be treated as continuing in existence. A Series is authorized to pursue and enforce all rights and remedies it may have against each Member under this Section 6.07, including instituting a lawsuit to collect such contribution with interest calculated at a rate equal to the Base Rate plus six percentage points *per annum* (but not in excess of the highest rate *per annum* permitted by law).

(d) Non-U.S. Members shall provide all requisite information necessary or desirable for the Managing Member to make any applicable withholding tax payment or any applicable withholding tax filing, and such non-U.S. Member shall reimburse the Managing Member for all costs and expenses related to such payments or filings.

(e) Any taxes, penalties, and interest payable under the Partnership Tax Audit Rules by a Series or any fiscally transparent entity in which such Series owns an interest shall be specifically attributable to the Members of such Series, and the Managing Member shall use commercially reasonable efforts to allocate the burden of (or any diminution of Net Asset Value of the Series resulting from) any such taxes, penalties or interest to those Members to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the Managing Member.

Section 6.08 Suspension of Withdrawals. The Managing Member is authorized, in its sole discretion, to (x) suspend the determination of Net Asset Value of any Series; (y) suspend the subscription for or withdrawal of Interests of any Series or any Class thereof; and/or (z) suspend and/or extend the period for the payment of a Series' withdrawal proceeds (in whole or in part), in each case upon the occurrence of the following set of market events, during any period when:

(a) any exchange or market on which a substantial part of a Series' Investments is quoted, listed or dealt in is closed, other than for ordinary holidays or dealings on any such exchange are restricted or suspended;

(b) there exists a state of affairs as a result of which disposal of a substantial part of the positions of a Series' Investments is not reasonably practicable or would be materially prejudicial to the interests of the Members;

(c) there exists a breakdown in the means of communication normally employed in determining Net Asset Value or for any other reason the price or value of any of a Series' Investments cannot be promptly and accurately ascertained;

(d) the realization of the Investments or the transfer of funds involved in such realization cannot, in the opinion of the Managing Member or any Sub-Adviser, be effected at normal prices or normal rates of exchange;

(e) a Series is unable to repatriate funds required for the purpose of making payments due on withdrawals or during any period in which any transfer of funds involved in the realization or acquisition of positions or payments due on withdrawals cannot be effected at normal rates of exchange;

(f) the Managing Member deems such suspension necessary to comply with anti-money laundering regulations applicable to a Series, the Fund, the Managing Member, any Sub-Adviser, any Administrator and their respective affiliates, subsidiaries or associates, or any other service provider to a Series;

(g) the withdrawal of capital would, in the opinion of the Managing Member or any Sub-Adviser, result in the violation by a Series, the Managing Member or any Sub-Adviser of any provision of applicable law or the rules of any self-regulatory organization with jurisdiction over such Series, the Managing Member and/or any Sub-Adviser;

(h) the withdrawal of capital would, in the opinion of the Managing Member, result in (i) the violation by a Series or the Managing Member of the respective fiduciary duties owed by any of them, or any provision of applicable law or the rules of self-regulatory organization with jurisdiction over such Series and/or the Managing Member or (ii) a default under any covenant in any agreement entered into by a Series or an affiliate thereof, including any derivative contract, brokerage agreement or borrowing arrangement; or

(i) any Investment Vehicle suspends the calculation of its net asset value, withdrawals or the payment of withdrawal proceeds.

Any such suspension shall be effective as of the Managing Member's determination to so suspend withdrawals and there shall be no withdrawals thereafter until the Managing Member declares such suspension to have ended, other than mandatory withdrawals under Section 6.05.

ARTICLE VII

TERM AND DISSOLUTION OF THE FUND AND THE SERIES

Section 7.01 Terms of Fund and Series. The Fund and each of its Series shall continue in full force and effect until dissolved as hereinafter provided.

Section 7.02 Dissolution.

(a) A Series shall be wound up and dissolved upon either of the following (each, a “**Dissolution Event**”):

(i) at any time in the determination of the Managing Member;

(ii) the complete withdrawal, dissolution or bankruptcy of the Managing Member; provided that such withdrawal, dissolution or bankruptcy shall not constitute a Dissolution Event if (A) at such time an affiliate of the Managing Member agrees to continue the business of a Series as its managing member, or if not, (B) Members holding more than 50% of the aggregate Capital Account balances (for this purpose *including* any portion of a Capital Account that is attributable to an interest in a Special Investment Account) that relate to the interests of all Members (a “**Majority in Interest**”) with respect to a Series elect a successor managing member within 60 days of such complete withdrawal, dissolution or bankruptcy; or

(iii) the dissolution of the Fund, as set forth in Section 7.02(b).

(b) The Fund shall be wound up and dissolved (i) at any time in the determination of the Managing Member or (ii) upon the complete withdrawal, dissolution or bankruptcy of the Managing Member. In case of (ii) above, such withdrawal, dissolution or bankruptcy shall not constitute a dissolution event if (A) at such time an affiliate of the Managing Member agrees to continue the business of the Fund as its managing member, or if not, (B) unless Members holding a Majority in Interest (measured, for this purposes, in the aggregate across Series) elect a successor managing member within 60 days of such complete withdrawal, dissolution or bankruptcy.

(c) The termination and winding up of a Series shall not, in and of itself, cause a dissolution of the Fund or the termination of any other Series, notwithstanding the fact that there may or may not be any Series being offered at any particular point in time. The termination of a Series shall not affect the limitation on liabilities of such Series or any other Series provided by this Agreement and the LLC Act.

(d) Upon the occurrence of a Dissolution Event of a Series (or the dissolution of the Fund as described in Section 7.02(b)), the affairs of a Series (or the Fund, as applicable) shall be wound up promptly by the Managing Member or the Person(s) previously designated by the Managing Member or, if no such designation has been made, the Person(s) designated by a Majority in Interest (or, in the case of the Fund, Members holding more than 50% of the aggregate interests of the Fund). Such designated Person(s) shall be herein referred to as the “**Liquidator.**”

(e) Neither the admission of Members nor the complete withdrawal, bankruptcy, dissolution, death, disability or incapacity of a Member shall constitute a Dissolution Event or dissolve a Series or the Fund.

Section 7.03 Procedure on Winding Up.

(a) Notwithstanding anything in this Agreement, upon the occurrence of a Dissolution Event, any Allocable Net Profit and any other items of Series income, gain, loss, deduction or credit, shall be allocated as provided in ARTICLE IV, and any cash or other property shall thereafter be applied and distributed in the following order of priority:

(i) to the payment of debts and liabilities of a Series then due (or required by any lender or creditor to be repaid on account of the dissolution and termination) including any fees and expenses;

(ii) to fund reserves for contingent liabilities to the extent deemed necessary, desirable or appropriate by the Liquidator, whether or not such reserves are required by GAAP; provided that at the expiration of such period of time as the Liquidator shall deem advisable, the balance of such

reserves remaining after payment or other satisfaction of such contingencies shall be distributed in the manner hereinafter set forth in this Section 7.03(a); and

(iii) to the Members in proportion to their closing positive Capital Account balances (as determined in accordance with ARTICLE IV) on the date of termination after giving effect to liquidating expenses and prior distributions.

(b) Distributions to a Member pursuant to Section 7.03(a) may be in installments and shall be made in cash or, in the discretion of the Liquidator, in Investments or other Assets selected by the Liquidator, or partly in cash and partly in Investments or other Assets selected by the Liquidator. Such Investments or other Assets shall be valued at their fair value on the date of distribution in accordance with the standards as set forth in Section 4.02.

(c) Upon the winding up of a Series, the name of such Series and its goodwill shall not be appraised, sold or otherwise liquidated, but shall remain the exclusive property of the Managing Member or its affiliate (for this purpose, other than such Series or any Member).

(d) Within 90 days after the completion of the winding up of a Series, the Liquidator shall cause to be prepared and forwarded to each Member of such Series a final statement and report of the Series.

(e) If a Series is wound up by a Liquidator other than the Managing Member, the Liquidator shall be entitled to reasonable compensation for the Liquidator's services in winding up such Series.

Section 7.04 No Restoration of Deficit Capital Account Balances. If any Member has an aggregate deficit balance in its Capital Account (after taking into account all Capital Account adjustments for the Fiscal Year in which the liquidation occurs), such Member shall have no obligation to make any contribution to the capital of the relevant Series, any other Series or the Fund with respect to such deficit, and such deficit shall not be considered a debt owed to such Series, any other Series, the Fund or to any other Person for any purpose whatsoever.

ARTICLE VIII

PROCEDURES RELATING TO AND BY A PERSON WHO HAS CEASED TO BE A MEMBER

Section 8.01 Circumstances Applicable to Members. Unless otherwise determined by the Managing Member in its sole discretion (including in the circumstances described in Section 6.03(d)), the death, dissolution, bankruptcy, disability, incapacity or adjudication of incompetency of a Member shall not result in the automatic withdrawal of such Member. Instead, the relevant legal representative of a Member shall succeed as assignee to such Member's Interest, but shall not be admitted as a substitute member without the consent of the Managing Member. In such event, the Interest of such Member shall continue to be at risk in the relevant Series' business and such Member or its legal representative may withdraw all or any portion of such the Member's Capital Account(s) at such times and in such manner as set forth in ARTICLE VI.

Section 8.02 Ceasing to Become a Member.

(a) A Member that has withdrawn all of the amounts in its Capital Account(s), and that has been paid its Liquidating Share with respect thereto pursuant to ARTICLE VI, shall be deemed to have withdrawn from the relevant Series, and to have ceased to be a Member, on such day.

(b) A Member who withdraws or is required to withdraw, or submits a request for a withdrawal of, all amounts from its Capital Account(s) pursuant to the provisions of this Agreement prior to the completion, consummation or implementation of any action required to be taken by a Majority in Interest or otherwise by the Members shall thereupon automatically cease to have any right to approve or withhold its approval or disapproval of such action and shall not be considered a Member for purposes of determining whether a Majority in Interest of the Members has approved or disapproved such action, notwithstanding that such Member may have objected to such action.

(c) As provided by Section 12.03(a), a Member who withdraws or is required to withdraw, or submits a request for withdrawal of, all amounts from its Capital Account(s) pursuant to the provisions of this Agreement shall be treated as a creditor for the payment of its Liquidating Share and shall no longer have any right to receive notice of, attend or vote at any meetings of the relevant Series.

ARTICLE IX

TRANSFERABILITY OF INTERESTS OF MEMBERS

Section 9.01 Restrictions on Transfers of Interest.

(a) Without the prior written consent of the Managing Member, which may be given or withheld (and subjected to conditions) in its sole and absolute discretion, (i) a Member may not transfer, pledge, assign, hypothecate, sell, exchange, convey or dispose of its Interest, in whole or in part, whether directly, indirectly or synthetically (including under a derivatives contract or any other arrangement, a “**Transfer**”) except by operation of law, and (ii) no transferee, pledgee, assignee or purchaser may be admitted as a substitute Member. No Transfer of a Member’s Interest (including any Transfer of an interest in Series profits, losses or distributions) shall be permitted if such Transfer would, unless the Managing Member otherwise consents in its sole discretion: (w) cause the relevant Series to be treated as a publicly traded partnership within the meaning of Code §7704 and U.S. Department of Treasury Reg. §1.7704-1; (x) cause the relevant Series to have more than 100 “partners,” as determined for purposes of U.S. Department of Treasury Reg. §1.7704-1(h); (y) otherwise cause the relevant Series to fail to meet any other applicable safe harbor under U.S. Department of Treasury Reg. §1.7704-1; or (z) subject the relevant Series to increased regulation or regulatory risk, in the sole determination of the Managing Member, including that (A) such Series may lose its ability to rely on the exemption from Investment Company Act registration pursuant to Section 3(c)(7) thereunder, or such other exemption from registration under the Investment Company Act upon which such is entitled to rely at such time or (B) such Series may be required to register its Interests under the Exchange Act. Any attempted pledge, assignment, sale, exchange or Transfer by a Member not made in accordance with this Section 9.01 shall be void and may result in the mandatory withdrawal of such Member.

(b) Any substitute Member admitted to a Series with the consent of the Managing Member shall succeed to all rights and be subject to all the obligations of the transferring or assigning Member with respect to the beneficial interest to which such Member was substituted as of an effective date to be set by the Managing Member. The Managing Member shall modify Schedule I to this Agreement to reflect the admittance of such substitute Member.

(c) Unless the Managing Member otherwise determines in its sole discretion, the transferor and transferee of any portion of an Interest shall be jointly and severally obligated to reimburse the Managing Member and the relevant Series for all reasonable expenses (including attorneys’ fees and expenses) of any Transfer or proposed Transfer, whether or not consummated.

(d) The transferee of any Interest or portion thereof shall be treated as having made all of the Capital Contributions made, and received all of the allocations and distributions received, by the transferor with respect to such Interest or portion thereof through the date of Transfer.

ARTICLE X

EXCULPATION AND INDEMNIFICATION

Section 10.01 Exculpation and Indemnification.

(a) Each Series shall indemnify and hold harmless each of the following Persons (collectively, the “**Indemnified Persons**”): (i) the Managing Member; (ii) any Sub-Adviser; (iii) any Independent Client Representative (but solely with respect to any action or omission of such Independent Client Representative in his or her capacity as such) and the Members represented by Independent Client Representative (but, in

each case, solely to the same extent that the applicable Independent Client Representative is entitled to indemnification) (collectively, the “**Independent Client Representative Indemnitees**”); and (iv) unless otherwise determined by the Managing Member in its sole discretion, each of their respective members, managers, shareholders, partners, directors, officers, employees, agents (to the extent approved by the Managing Member in writing in advance, but including the Administrator and any Independent Client Representative), advisors, assigns, representatives and affiliates (and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) against any claims, losses, liabilities, damages, costs or expenses (including attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) to which any of such Indemnified Persons may directly or indirectly become subject in connection with a Series, or in connection with any involvement with any Investment (together, “**Losses**”), except to the extent that any Loss resulted from an Indemnified Person’s willful misfeasance, bad faith or gross negligence in the performance of such Indemnified Person’s duties or from the reckless disregard of such Indemnified Person’s obligations under this Agreement. A Series may in the sole judgment of the Managing Member pay the expenses incurred by any such Indemnified Person indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as such Series receives an undertaking by such Indemnified Person to repay the full amount advanced if there is a final determination that such Indemnified Person failed any applicable standard set forth in clause (A) above or that such Indemnified Person is not entitled to indemnification as provided herein for other reasons; provided that in connection with an action against any Indemnified Person brought on behalf of a Series by Members representing a Majority in Interest, such Series shall not advance the expenses incurred by such Indemnified Person. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Managing Member or any other Indemnified Person (x) engaged in willful malfeasance, acted in bad faith or was grossly negligent or (y) recklessly disregarded its duties and obligations under the LLC Agreement.

(b) In order to pay any obligation or liability arising out of this Section 10.01, the Managing Member may use available funds.

(c) The Managing Member may make, execute, record and file on its own behalf and on behalf of each relevant Series all instruments and other documents (including one or more deeds poll in favor of categories of Indemnified Persons and/or one or more separate indemnification agreements between such Series and individual Indemnified Persons) that the Managing Member deems necessary or appropriate in order to extend the benefit of the provisions of this Section 10.01 to Indemnified Persons who are not party to this Agreement; provided that no such Indemnified Person shall thereby receive any benefit that they would not have had as a party to this Agreement.

Section 10.02 Advances. The provision of advances from a Series’ capital to an Indemnified Person for reasonable legal expenses and other reasonable costs incurred in connection with the defense of any action or proceeding that is entitled to indemnification under Section 10.01 is permissible, in the sole discretion of the Managing Member; provided that such Indemnified Person undertakes to repay the advanced funds to a Series if it is ultimately determined by a final court of competent jurisdiction that the Indemnified Person is not entitled to such indemnification under Section 10.01.

Section 10.03 Limitation on Exculpation and Indemnification. The provisions of Section 10.01 and Section 10.02 shall not be construed so as to provide for the exculpation or indemnification of any Indemnified Party for any liability (including liability under ERISA (to the extent applicable) or U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate such referenced Sections to the extent permitted by law.

ARTICLE XI

BOOKS, RECORDS AND REPORTS

Section 11.01 Maintaining Books of Account. Proper and complete books of account and records of each Series shall be kept at all times by the Managing Member or its delegate and shall be open to inspection and copying by any Member subscribed to such Series or such Member's designated representative (at such Member's expense) at reasonable times during office hours; provided that, notwithstanding anything to the contrary in this Agreement, each Member hereby waives its right to obtain any information with respect to the other Series and the relevant Members therein, including the information in Schedule I to this Agreement and any relevant portions of **Appendix A** relating to Series not offered to such Member, to the maximum extent not prohibited by applicable law.

Section 11.02 Audit of Books. The books of account and records of the Series shall be audited in a manner consistent with GAAP as of the end of each Fiscal Year by independent certified public accountants designated from time to time by the Managing Member.

Section 11.03 Custody of Assets. Assets shall be held in broker-dealer accounts or by a custodian or custodians appointed by the Managing Member in its sole discretion, unless otherwise not prohibited by applicable law and determined by the Managing Member in its sole discretion, and may be registered in the name of the relevant Series, such custodian or custodians or a nominee but for the avoidance of doubt may not be held in the name of the Fund generally. The terms of any agreement governing custody of Assets, including any custody fees, shall be determined by the Managing Member.

Section 11.04 Reports.

(a) The Managing Member or its designee shall furnish to the Members the reports specified in **Appendix A**.

(b) The Managing Member is authorized, in its sole discretion, to choose to deliver any report described in this Section 11.04 via e-mail and/or another electronic reporting medium in lieu of providing the Members with paper copies of such report; provided that the Managing Member may agree in writing in its sole discretion and at the request of any Member to limit the applicability of any portion of this sentence to such Member.

Section 11.05 Partnership Representative. The Managing Member shall have the sole authority to designate the "partnership representative" for each Series for purposes of the Partnership Tax Audit Rules and to take, or cause each Series to take, such other actions as may be necessary or advisable pursuant to U.S. Department of Treasury Regulations or other guidance to ratify the designation, pursuant to this Section 11.05, of any Person selected by the Managing Member as the "partnership representative." Each Member agrees to take such other actions as may be requested by the Managing Member to ratify or confirm any such designation pursuant to this Section 11.05.

Section 11.06 Tax Returns; Tax Elections. The Managing Member is authorized, in its sole discretion, to file all tax returns and make all tax elections on behalf of each Series and itself as may be advisable in the opinion of the Managing Member under the laws of any jurisdiction.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01 Amendment of Agreement.

(a) This Agreement may be amended, restated, supplemented, waived or otherwise modified by the Managing Member, without the approval of the Members, to reflect: (i) a change in a Series' or the Fund's registered office or registered agent; (ii) a change in the name of a Series or the Fund; (iii) a change in the end of a Series' or the Fund's Fiscal Year; (iv) admission or termination of Members in accordance with this

Agreement, including amendments to Schedule I; (v) a change that is necessary, desirable or appropriate to qualify the Fund or a Series as a limited liability company or an entity in which the Members have limited liability under the laws of any U.S. state, non-U.S. or other jurisdiction or that is necessary, desirable or appropriate to ensure that the Fund or a Series shall not be treated as an association taxable as a corporation or as a publicly-traded partnership taxable as a corporation for U.S. federal income tax purposes; (vi) a change necessary, desirable or appropriate to achieve or continue flow-through tax treatment or tax treatment of a Series or the Fund; (vii) a change that does not disproportionately and adversely affect the Members in any material respect; (viii) a change that is necessary, desirable or appropriate to cure any ambiguity or error, make an inconsequential revision, provide clarity, or to correct or supplement any provision in this Agreement that may be defective or inconsistent with any other provision in this Agreement; (ix) changes required pursuant to the LLC Act, Advisers Act, the Securities Act, the Investment Company Act, Commodity Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, or applicable state or other securities or commodities laws, rules or regulations; (x) changes necessary, desirable or appropriate to satisfy any requirements, obligations, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal, state or non-U.S. governmental entity, so long as such change is made in a manner that minimizes any adverse effect on the Members; (xi) changes that are desirable for the creation of new Classes of Interests; provided that such changes do not, in the Managing Member's sole determination, have a material adverse effect (in accordance with Section 1.07) on any of the affected Members; (xii) changes that are desirable for the creation or implementation of a new Series; (xiii) changes adding any obligation, representation or warranty of the Managing Member or waiving or surrendering any right or power granted to the Managing Member; or (xiv) any other change that is required or contemplated by this Agreement.

(b) The rights under this Agreement with respect to a Series may also be amended or waived by action taken by both (i) the Managing Member and (ii) a Majority in Interest of such Series at the time of the amendment.

(c) Notwithstanding the foregoing, this Agreement may be amended by the Managing Member, without the consent of affected Members, at any time and without limitation, if any Member objecting to such amendment has an opportunity to provide notice of its intention to withdraw from the relevant Series as of a date determined by the Managing Member that is not less than 45 days after the Managing Member has delivered written notice of such amendment to each affected Member and that is prior to the effective date of the amendment. For the avoidance of doubt, any Member withdrawals requested pursuant to this Section shall not be subject to any Gate, Lock-Up or Withdrawal Fee specified in **Appendix A**.

(d) The Managing Member is authorized, in its sole discretion, to choose to deliver any proposed or effective amendment described in this Section 12.01 via e-mail and/or another electronic reporting medium in lieu of providing the Members with paper copies of such amendment; provided that the Managing Member may agree in writing in its sole discretion and at the request of any Member to limit the applicability of any portion of this sentence to such Member.

Section 12.02 Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing and shall be deemed to have been given on the date: (a) when personally delivered, (b) three Business Days after being mailed by first class mail (postage prepaid and return receipt requested), (c) when sent by facsimile, or transmitted by e-mail or other electronic reporting medium (including any investor dataroom) in lieu of paper copies (if sent before 5:00 p.m. local time on a Business Day in the time zone to which it is sent (and otherwise on the next Business Day), or (d) following the date sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address, facsimile number or e-mail address as has been indicated to the Managing Member, or to the electronic reporting medium or dataroom so used, in accordance with the provisions of this Section 12.02.

Section 12.03 Determinations; Non-Voting Interests.

(a) Except as described in (f) below, any determination to be made under this Agreement or any other vote hereunder or under the LLC Act involving the Members shall disregard any consent, approval or vote with respect to (i) any Non-Voting Interest, (ii) the Managing Member Interest, (iii) the Interests of any

Member that has requested a complete withdrawal from a Series or (iv) any other Interests that are not entitled to vote on a particular matter pursuant to the terms of this Agreement or any Side Letter. Except for the consent rights of specified groups of Members specifically set forth herein, the Members shall be deemed to constitute a single Class or group with respect to the relevant Series for purposes of all voting and consent rights provided for herein or under the LLC Act.

(b) For any action required to be taken by a Majority in Interest or otherwise by the Members (including any approval or consent under the Advisers Act with respect to a transaction that would result in any “assignment” within the meaning of the Advisers Act), a Member’s affirmative consent, vote or other approval of such action shall be deemed given if a Member does not respond in writing within 45 days of the effective date of a notice sent in accordance with the requirements hereof.

(c) The Managing Member is authorized to appoint (including with respect to specific matters) or remove an “**Independent Client Representative**” with respect to any Series which shall provide such advice and counsel as is requested by the Managing Member in connection with such Series’ investments, potential conflicts of interest and other Series matters; provided that the Managing Member shall retain responsibility for making all decisions relating to the operation and management of each Series or relating to the conduct of its business, including making all investment decisions. In connection therewith:

(i) The Managing Member is authorized, in its sole discretion, to seek the approval of an Independent Client Representative in connection with (i) approvals required under the Advisers Act, including any approvals required under Section 206(3) thereof, or (ii) any consent to a transaction that would result in any “assignment” (within the meaning of the Advisers Act) with respect to the Managing Member, any Sub-Adviser or any other investment advisory affiliate of the Managing Member, and approval by an Independent Client Representative shall constitute consent of the relevant Series and its Members for purposes of the Advisers Act. Each Member agrees that, with respect to any Independent Client Representative approval sought by the Managing Member relating to this Agreement or the arrangements contemplated hereby, such approval shall be binding upon the relevant Series and each of its Members. Each Member further agrees that any such approval alternatively may be granted by a Majority Interest. Notwithstanding anything to the contrary in this Agreement, if an Independent Client Representative waives any conflict of interest on behalf of the relevant Series or the Managing Member acts in a manner, or pursuant to the standards and procedures, approved by the Independent Client Representative with respect to a conflict of interest, then neither the Managing Member nor its Affiliates shall have any liability to the relevant Series or its Members for such actions taken in good faith by them.

(ii) All Independent Client Representative consents, approvals, disapprovals, votes, determinations and other actions shall be authorized pursuant to a meeting with the Managing Member or a representative thereof or written consent of the Independent Client Representative delivered to the Managing Member. Meetings with an Independent Client Representative may be conducted in person, telephonically or through the use of other communications equipment by means of which all Persons participating in the meeting can communicate with each other. A Series shall reimburse any Independent Client Representative, representative of the Managing Member and permitted observer(s) for any reasonable out-of-pocket expenses incurred in connection with the meetings and/or proceedings relating to consents, approvals, disapprovals, votes determinations and other actions requested of the Independent Client Representative by the Managing Member. To the fullest extent permitted by applicable law, neither any Independent Client Representative in respect of their respective activities as Independent Client Representative, respectively shall owe any fiduciary duty to the Fund, the Series or any Member, nor shall any such Persons be obligated to act in the interests of the Fund, the Series, any Member or the Members as a group.

(d) Any Interests held for their own account by a BHCA Member that are determined, at any time, to be in excess of 4.99% of the total outstanding aggregate voting interests of all Members, excluding any other Interests that are non-voting interests pursuant to this Section 12.03, shall be deemed to be non-voting Interests to the extent of such excess above 4.99%, whether or not subsequently transferred in whole or in part to any other Person (collectively, “**Non-Voting Interests**”); provided that Non-Voting Interests held by

BHCA Member shall be permitted to vote on any proposal to dissolve or continue the business of the relevant Series, but not on the selection of any Substitute Managing Member (to the extent such selection is submitted for a vote by the Managing Member), and each BHCA Member irrevocably waives its right to vote its Non-Voting Interest on the selection of any Substitute Managing Member under the LLC Act, which waiver shall be binding upon such BHCA Member or any Person that succeeds to its Interest. Notwithstanding anything else in this Agreement, BHCA Members holding Non-Voting Interests shall have the right to vote with respect to any amendment to this Agreement that (i) significantly and adversely affects the rights or preferences of the Interest held by the BHCA Member or such BHCA Member's limited liability status and (ii) amends the provisions of this Section 12.03.

(e) The Managing Member and any Member are authorized to agree at any time to convert all or any portion of such Member's Interest to a Non-Voting Interest in order to comply with applicable regulatory requirements or for other reasons, in which case the Interest (or portion thereof) held by such Member shall be designated as a Non-Voting Member.

(f) Except as otherwise provided in this Section 12.03, Non-Voting Interests shall not be counted as Interests held by any Member for purposes of determining whether any vote or consent required has been approved under this Agreement or given by the requisite percentage of the Members. Notwithstanding any contrary provision in this Section 12.03, any BHCA Member reasonably may elect (an "**Opt-Out Election**"), by providing written notice thereof to the Managing Member, not to be governed by this Section 12.03, in which case none of the Interests held by such electing BHCA Member shall be Non-Voting Interests. Any Opt-Out Election made by a BHCA Member may be rescinded at any time upon reasonable written request to the Managing Member. Except as provided in this Section 12.03, an Interest that is held as a Non-Voting Interest shall be identical in all regards to all other Interests held by Members.

Section 12.04 Entire Agreement; Side Letters. This Agreement, together with each Member's Subscription Agreement subscribing for an Interest in the relevant Series, contains the entire agreement among the respective parties with respect to the subject matter hereof and supersedes all prior arrangements or understandings with respect thereto; provided that, notwithstanding any other provision of this Agreement or any Subscription Agreement, a Series and/or the Managing Member is authorized to enter into, perform, amend, modify, waive or terminate side letters and similar written agreements to or with any Member(s) (collectively, "**Side Letters**") that have the effect of adding to or modifying the respective rights and obligations of such Member(s) with respect to the subject matter hereof and/or the terms of this Agreement or any Subscription Agreement as among the parties thereto without the consent of any other Member, and no Member not a party to any particular Side Letter is intended to be a third-party beneficiary thereof. Any rights or obligations (including rights or obligations under this Agreement or any Subscription Agreement) established or modified in such a Side Letter shall govern solely with respect to such Member(s) notwithstanding any other provision of this Agreement or any Subscription Agreement. The Members agree that notwithstanding any provision of this Agreement, each Side Letter may be amended, modified, waived or terminated by the Managing Member and the Member(s) who are parties thereto without notice to, or the consent of, any other Member (so long as such amendment or modification does not materially adversely affect the respective interests of such other Member hereunder), and that the terms of any Side Letter are not, and need not be, disclosed in **Appendix A**.

Section 12.05 Successors; Binding Effect of Agreement. This Agreement, including Section 12.06, shall be binding on the successors, assigns and the designated representatives of each of the Members with respect to the matters herein described, but shall not affect any other agreement between or among the parties hereto with respect to matters not herein described.

Section 12.06 Appointment of Attorney-in-Fact. Each Member does hereby constitute, appoint and grant to the Managing Member and each Person who is or hereafter becomes a managing member of the relevant Series, full power to act without the others, as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign (where applicable, as a deed), acknowledge and deliver or file (so long as such Person continues to be a managing member of such Series): (i) the Certificate; (ii) any amendment to, modification to, restatement of or cancellation of the Certificate or this Agreement adopted in accordance with Section 12.01; (iii) all instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of such Series; (iv) all instruments, documents and certificates which

may be required to effectuate the dissolution and termination of such Series; and (v) Subscription Agreements or any other such agreements, including this Agreement or any transfer agreement, to admit a new or additional Member to such Series. The powers of attorney granted herein shall be deemed to be coupled with an interest, are intended to secure a proprietary interest of the Managing Member and the obligations of each relevant Member hereunder, shall be irrevocable and shall survive the withdrawal, death, dissolution, bankruptcy, disability, incapacitation or incompetency of a Member. Without limiting the foregoing, the powers of attorney granted herein shall not be deemed to constitute a written consent of any Member for purposes of Section 12.01.

Section 12.07 Severability of Provisions. Each provision of this Agreement shall be considered severable and (i) if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid, or (ii) if for any reason any provision or provisions herein would cause any Member who is not also specifically designated herein as a managing member to be bound by the obligations of the relevant Series as a managing member under the laws of the State of Delaware as the same may now or hereafter exist, such provision or provisions shall be deemed void and of no effect.

Section 12.08 Effective Date. Notwithstanding the separate dates of execution hereof, all parties hereto agree that this Agreement shall become effective on the date first written above.

Section 12.09 Descriptive Headings; Interpretation and Constructions.

(a) Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(b) Unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) “or” is not exclusive; (iii) words in the singular include the plural, and words in the plural include the singular; (iv) provisions apply to successive events and transactions; (v) the words “herein,” “hereof” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vi) all references herein to Articles, Sections, Schedules, paragraphs, subparagraphs and clauses shall be deemed to be references to Articles, Sections, paragraphs, subparagraphs and clauses of, and Schedules to, this Agreement unless the context shall otherwise require; (vii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (viii) the words “include,” “includes” and “including” and similar references shall be deemed to be followed by the phrase “without limitation”; (ix) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”; (x) references to “\$” or “Dollars” shall mean United States Dollars; (xi) unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement, instrument or statute that is referred to herein means such agreement, instrument or statute as from time to time amended, restated, waived or otherwise modified or supplemented, including (A) in the case of agreements or instruments, by waiver or consent, and (B) in the case of statutes, by succession of comparable successor statutes, and references to all attachments thereto and instruments incorporated therein; and (xii) all references to any Member shall mean and include such Member and any Person duly admitted as a member in the relevant Series in substitution therefor in accordance with this Agreement, unless the context otherwise requires.

(c) Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement the Managing Member or any other Person is permitted or required to make a decision (i) in its “sole discretion” or “discretion” or under a grant of similar authority or latitude, such Person shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the maximum extent not prohibited by applicable law, have no fiduciary or other duty or obligation to give any consideration to any interest of or factors affecting a Series or its Members, or (ii) in “good faith” or under another expressed standard, such Person shall act under such express standard and shall not be subject to any other or different standards.

(d) The Managing Member shall resolve, in its sole discretion, any ambiguity regarding the application of any provision of this Agreement in the manner it deems equitable, practicable and consistent

with this Agreement and applicable law; provided that such resolution shall not discriminate unfairly against any Member relative to any other Member.

Section 12.10 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of laws. Notwithstanding any other provision of this Agreement, no action may be taken under this Agreement unless such action is taken in compliance with the provisions of the LLC Act.

Section 12.11 Counterparts; Delivery of Original Forms. This Agreement, the agreements referred to herein, and each other agreement or instrument (including any joinder or deed of adherence) entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, 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, and to the extent such agreement or instrument is signed and delivered by means of a facsimile machine or other electronic transmission, it shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each party hereto or thereto shall re-execute original forms thereof and deliver them to the requesting party. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

Section 12.12 Legal Counsel. Each Member hereby agrees and acknowledges that:

(a) The Managing Member or its affiliate has retained legal counsel in connection with the formation of the Series and expects to retain legal counsel (collectively, “**Law Firms**”) in connection with the operation of the Series, including making, holding and disposing of Investments.

(b) Except as otherwise agreed to by the Managing Member in writing in its sole discretion, the Law Firms are not representing and shall not represent the Members in connection with the formation of the Fund or a Series, the offering of Interests, the management and operation of the Fund or a Series, or any dispute which may arise between the Members on one hand and the Managing Member, the Fund and/or a Series on the other (the “**Fund Legal Matters**”). Except as otherwise agreed to by the Managing Member in writing in its sole discretion, each Member shall, if it wishes counsel on a Fund Legal Matter, retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel.

(c) Each Member hereby agrees that the Law Firms may represent the Managing Member and the Fund or a Series in connection with any and all Fund Legal Matters (including any dispute between the Managing Member and one or more Members) and waives any present or future conflict of interest with the Law Firms regarding Fund Legal Matters.

Section 12.13 Further Assurances. Each Member hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other information, instruments, documents, tax forms and statements (including any information requested by the Managing Member in relation to Code §§1471-1474, Treasury Regulations promulgated thereunder, and any Intergovernmental Agreement or foreign rules and regulations entered into or promulgated pursuant thereto) and to take such other actions as may be necessary, desirable or appropriate for the Managing Member to effectively carry out the purposes of the Fund or a Series and this Agreement.


Section 12.14 No Third Party Beneficiaries. No Person (including creditors of a Series) that is not a party hereto shall have any rights or obligations pursuant to this Agreement. The provisions of this Agreement are intended to benefit the Members and, to the maximum extent not prohibited by applicable law, shall not be construed as conferring any benefit upon any creditor of a Series. To the maximum extent not prohibited by applicable law, neither the Members nor the Managing Member shall have any duty or obligation to any creditor of a Series, except as specifically provided in this Agreement. In no event shall any provision of this Agreement be enforceable for the

benefit of any Person other than the Members, the Managing Member and their respective successors and assigns. The provisions of this Section 12.14 shall be subject in each case to the provisions of Section 10.01(c).

In Witness Whereof, the undersigned have executed this Series Limited Liability Company Operating Agreement of Global Asset Management Strategies, LLC as of the date referenced above.

MANAGING MEMBER:

RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.

By: 
Name: Carol Kuha
Title: Chief Operating Officer

APPENDIX A
SERIES AVAILABLE FOR INVESTMENT

**EMERGING MARKETS EQUITY SERIES
OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

SUMMARY OF TERMS

Management Fee Percentage Unless otherwise agreed by the Managing Member and the relevant Investor, a rate determined in accordance with the table below.

Capital Account Size	Management Fee Percentage
Up to \$25 million	0.90%
Next \$25 million	0.80%
Next \$50 million	0.75%
More than \$100 million	0.70%

Management Fee The Management Fee will be calculated and accrued daily, and payable to the Managing Member in arrears as of the last day of each month or as soon as reasonably practicable after the final determination of Net Asset Value following the end of each month.

Subscription Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other intervals or times as the Managing Member determines from time to time in its sole discretion.

Withdrawal Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other time as the Managing Member determines from time to time in its sole discretion.

Withdrawal Notice Period 5:00 p.m. (New York time) at least five (5) Business Days prior to the relevant Withdrawal Date.

Minimum Initial Subscription \$10 million, which is authorized to be waived in the sole discretion of the Managing Member.

Minimum Additional Subscription \$1 million, which is authorized to be waived in the sole discretion of the Managing Member.

Withdrawal Fee 0.50% of the amount withdrawn, if a Member (i) withdraws 50% or more of such Member's Capital Account (determined without regard to any portion of such Capital Account attributable to an interest in a Special Investment Account) and (ii) requests such withdrawal to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date.

Minimum Holding Amount \$5 million, which is authorized to be waived in the sole discretion of the Managing Member.

Member Reports The Series will make available to Members: (i) unaudited periodic reports, no less frequently than quarterly; (ii) within 120 days after the end of each fiscal year, an annual audited financial report of a Series; and (iii) annual tax information for U.S. Members' preparation of their respective tax returns.

**GLOBAL EQUITY SERIES
OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

SUMMARY OF TERMS

Management Fee Percentage Unless otherwise agreed by the Managing Member and the relevant Investor, a rate determined in accordance with the table below.

Capital Account Size	Management Fee Percentage
Up to \$25 million	0.75%
Next \$25 million	0.65%
Next \$50 million	0.60%
More than \$100 million	0.55%

Management Fee The Management Fee will be calculated and accrued daily, and payable to the Managing Member in arrears as of the last day of each month or as soon as reasonably practicable after the final determination of Net Asset Value following the end of each month.

Subscription Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other intervals or times as the Managing Member determines from time to time in its sole discretion.

Withdrawal Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other time as the Managing Member determines from time to time in its sole discretion.

Withdrawal Notice Period 5:00 p.m. (New York time) at least five (5) Business Days prior to the relevant Withdrawal Date.

Minimum Initial Subscription \$10 million, which is authorized to be waived in the sole discretion of the Managing Member.

Minimum Additional Subscription \$1 million, which is authorized to be waived in the sole discretion of the Managing Member.

Withdrawal Fee 0.50% of the amount withdrawn, if a Member (i) withdraws 50% or more of such Member's Capital Account (determined without regard to any portion of such Capital Account attributable to an interest in a Special Investment Account) and (ii) requests such withdrawal to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date.

Minimum Holding Amount \$5 million, which is authorized to be waived in the sole discretion of the Managing Member.

Member Reports The Series will make available to Members: (i) unaudited periodic reports, no less frequently than quarterly; (ii) within 120 days after the end of each fiscal year, an annual audited financial report of a Series; and (iii) annual tax information for U.S. Members' preparation of their respective tax returns.

**FOSSIL FUEL FREE SERIES
OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

SUMMARY OF TERMS

Management Fee Percentage Unless otherwise agreed by the Managing Member and the relevant Investor, a rate determined in accordance with the table below.

Capital Account Size	Management Fee Percentage
Up to \$25 million	0.80%
Next \$25 million	0.70%
Next \$50 million	0.65%
More than \$100 million	0.60%

Management Fee The Management Fee will be calculated and accrued daily, and payable to the Managing Member in arrears as of the last day of each month or as soon as reasonably practicable after the final determination of Net Asset Value following the end of each month.

Subscription Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other intervals or times as the Managing Member determines from time to time in its sole discretion.

Withdrawal Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other time as the Managing Member determines from time to time in its sole discretion.

Withdrawal Notice Period 5:00 p.m. (New York time) at least five (5) Business Days prior to the relevant Withdrawal Date.

Minimum Initial Subscription \$10 million, which is authorized to be waived in the sole discretion of the Managing Member.

Minimum Additional Subscription \$1 million, which is authorized to be waived in the sole discretion of the Managing Member.

Withdrawal Fee 0.50% of the amount withdrawn, if a Member (i) withdraws 50% or more of such Member's Capital Account (determined without regard to any portion of such Capital Account attributable to an interest in a Special Investment Account) and (ii) requests such withdrawal to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date.

Minimum Holding Amount \$5 million, which is authorized to be waived in the sole discretion of the Managing Member.

Member Reports The Series will make available to Members: (i) unaudited periodic reports, no less frequently than quarterly; (ii) within 120 days after the end of each fiscal year, an annual audited financial report of a Series; and (iii) annual tax information for U.S. Members' preparation of their respective tax returns.

**EMERGING MARKETS VALUE
A SERIES OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

SUMMARY OF TERMS

Management Fee Percentage Unless otherwise agreed by the Managing Member and the relevant Investor, a rate determined in accordance with the table below.

Capital Account Size	Management Fee Percentage
Up to \$25 million	0.90%
Next \$25 million	0.80%
Next \$50 million	0.75%
More than \$100 million	0.70%

Management Fee The Management Fee will be calculated and accrued daily, and payable to the Managing Member in arrears as of the last day of each month or as soon as reasonably practicable after the final determination of Net Asset Value following the end of each month.

Subscription Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other intervals or times as the Managing Member determines from time to time in its sole discretion.

Withdrawal Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other time as the Managing Member determines from time to time in its sole discretion.

Withdrawal Notice Period 5:00 p.m. (New York time) at least five (5) Business Days prior to the relevant Withdrawal Date.

Minimum Initial Subscription \$10 million, which is authorized to be waived in the sole discretion of the Managing Member.

Minimum Additional Subscription \$1 million, which is authorized to be waived in the sole discretion of the Managing Member.

Withdrawal Fee 0.50% of the amount withdrawn, if a Member (i) withdraws 50% or more of such Member's Capital Account (determined without regard to any portion of such Capital Account attributable to an interest in a Special Investment Account) and (ii) requests such withdrawal to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date.

Minimum Holding Amount \$5 million, which is authorized to be waived in the sole discretion of the Managing Member.

Member Reports The Series will make available to Members: (i) unaudited periodic reports, no less frequently than quarterly; (ii) within 120 days after the end of each fiscal year, an annual audited financial report of a Series; and (iii) annual tax information for U.S. Members' preparation of their respective tax returns.

**EMERGING MARKETS FOCUS
A SERIES OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

SUMMARY OF TERMS

Management Fee Percentage Unless otherwise agreed by the Managing Member and the relevant Investor, a rate determined in accordance with the table below.

Capital Account Size	Management Fee Percentage
Up to \$25 million	0.90%
Next \$25 million	0.80%
Next \$50 million	0.75%
More than \$100 million	0.70%

Management Fee The Management Fee will be calculated and accrued daily, and payable to the Managing Member in arrears as of the last day of each month or as soon as reasonably practicable after the final determination of Net Asset Value following the end of each month.

Subscription Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other intervals or times as the Managing Member determines from time to time in its sole discretion.

Withdrawal Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other time as the Managing Member determines from time to time in its sole discretion.

Withdrawal Notice Period 5:00 p.m. (New York time) at least five (5) Business Days prior to the relevant Withdrawal Date.

Minimum Initial Subscription \$10 million, which is authorized to be waived in the sole discretion of the Managing Member.

Minimum Additional Subscription \$1 million, which is authorized to be waived in the sole discretion of the Managing Member.

Withdrawal Fee 0.50% of the amount withdrawn, if a Member (i) withdraws 50% or more of such Member's Capital Account (determined without regard to any portion of such Capital Account attributable to an interest in a Special Investment Account) and (ii) requests such withdrawal to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date.

Minimum Holding Amount \$5 million, which is authorized to be waived in the sole discretion of the Managing Member.

Member Reports The Series will make available to Members: (i) unaudited periodic reports, no less frequently than quarterly; (ii) within 120 days after the end of each fiscal year, an annual audited financial report of a Series; and (iii) annual tax information for U.S. Members' preparation of their respective tax returns.

**EM SMALL CAP SERIES
OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

SUMMARY OF TERMS

Management Fee Percentage Unless otherwise agreed by the Managing Member and the relevant Investor, a rate determined in accordance with the table below.

Capital Account Size	Management Fee Percentage
Up to \$25 million	1.10%
Next \$25 million	1.00%
Next \$50 million	0.95%
More than \$100 million	0.90%

Management Fee The Management Fee will be calculated and accrued daily, and payable to the Managing Member in arrears as of the last day of each month or as soon as reasonably practicable after the final determination of Net Asset Value following the end of each month.

Subscription Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other intervals or times as the Managing Member determines from time to time in its sole discretion.

Withdrawal Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other time as the Managing Member determines from time to time in its sole discretion.

Withdrawal Notice Period 5:00 p.m. (New York time) at least five (5) Business Days prior to the relevant Withdrawal Date.

Minimum Initial Subscription \$10 million, which is authorized to be waived in the sole discretion of the Managing Member.

Minimum Additional Subscription \$1 million, which is authorized to be waived in the sole discretion of the Managing Member.

Withdrawal Fee 0.50% of the amount withdrawn, if a Member (i) withdraws 50% or more of such Member's Capital Account (determined without regard to any portion of such Capital Account attributable to an interest in a Special Investment Account) and (ii) requests such withdrawal to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date.

Minimum Holding Amount \$5 million, which is authorized to be waived in the sole discretion of the Managing Member.

Member Reports The Series will make available to Members: (i) unaudited periodic reports, no less frequently than quarterly; (ii) within 120 days after the end of each fiscal year, an annual audited financial report of a Series; and (iii) annual tax information for U.S. Members' preparation of their respective tax returns.

**EMERGING MARKETS EX-CHINA EQUITY
A SERIES OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

SUMMARY OF TERMS

Management Fee Percentage Unless otherwise agreed by the Managing Member and the relevant Investor, a rate determined in accordance with the table below.

Capital Account Size	Management Fee Percentage
Up to \$25 million	0.90%
Next \$25 million	0.80%
Next \$50 million	0.75%
More than \$100 million	0.70%

Management Fee The Management Fee will be calculated and accrued daily, and payable to the Managing Member in arrears as of the last day of each month or as soon as reasonably practicable after the final determination of Net Asset Value following the end of each month.

Subscription Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other intervals or times as the Managing Member determines from time to time in its sole discretion.

Withdrawal Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other time as the Managing Member determines from time to time in its sole discretion.

Withdrawal Notice Period 5:00 p.m. (New York time) at least five (5) Business Days prior to the relevant Withdrawal Date.

Minimum Initial Subscription \$10 million, which is authorized to be waived in the sole discretion of the Managing Member.

Minimum Additional Subscription \$1 million, which is authorized to be waived in the sole discretion of the Managing Member.

Withdrawal Fee 0.50% of the amount withdrawn, if a Member (i) withdraws 50% or more of such Member's Capital Account (determined without regard to any portion of such Capital Account attributable to an interest in a Special Investment Account) and (ii) requests such withdrawal to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date.

Minimum Holding Amount \$5 million, which is authorized to be waived in the sole discretion of the Managing Member.

Member Reports The Series will make available to Members: (i) unaudited periodic reports, no less frequently than quarterly; (ii) within 120 days after the end of each fiscal year, an annual audited financial report of a Series; and (iii) annual tax information for U.S. Members' preparation of their respective tax returns.

**GLOBAL EQUITY LEADERS
SERIES OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

SUMMARY OF TERMS

Management Fee Percentage Unless otherwise agreed by the Managing Member and the relevant Investor, a rate determined in accordance with the table below.

Capital Account Size	Management Fee Percentage
Up to \$25 million	0.75%
Next \$25 million	0.65%
Next \$50 million	0.60%
More than \$100 million	0.55%

Management Fee The Management Fee will be calculated and accrued daily, and payable to the Managing Member in arrears as of the last day of each month or as soon as reasonably practicable after the final determination of Net Asset Value following the end of each month.

Subscription Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other intervals or times as the Managing Member determines from time to time in its sole discretion.

Withdrawal Date Daily, on each Business Day in which the Interests are being offered by the Series, or such other time as the Managing Member determines from time to time in its sole discretion.

Withdrawal Notice Period 5:00 p.m. (New York time) at least five (5) Business Days prior to the relevant Withdrawal Date.

Minimum Initial Subscription \$10 million, which is authorized to be waived in the sole discretion of the Managing Member.

Minimum Additional Subscription \$1 million, which is authorized to be waived in the sole discretion of the Managing Member.

Withdrawal Fee 0.50% of the amount withdrawn, if a Member (i) withdraws 50% or more of such Member's Capital Account (determined without regard to any portion of such Capital Account attributable to an interest in a Special Investment Account) and (ii) requests such withdrawal to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date.

Minimum Holding Amount \$5 million, which is authorized to be waived in the sole discretion of the Managing Member.

Member Reports The Series will make available to Members: (i) unaudited periodic reports, no less frequently than quarterly; (ii) within 120 days after the end of each fiscal year, an annual audited financial report of a Series; and (iii) annual tax information for U.S. Members' preparation of their respective tax returns.

**CHINA EQUITY SERIES OF
GLOBAL ASSET MANAGEMENT STRATEGIES, LLC**

SUMMARY OF TERMS

Management Fee Percentage	Unless otherwise agreed by the Managing Member and the relevant Investor, a rate determined in accordance with the table below. <table><thead><tr><th>Capital Account Size</th><th>Management Fee Percentage</th></tr></thead><tbody><tr><td>All account sizes</td><td>0.75%</td></tr></tbody></table>	Capital Account Size	Management Fee Percentage	All account sizes	0.75%
Capital Account Size	Management Fee Percentage				
All account sizes	0.75%				
Management Fee	The Management Fee will be calculated and accrued daily, and payable to the Managing Member in arrears as of the last day of each month or as soon as reasonably practicable after the final determination of Net Asset Value following the end of each month.				
Subscription Date	Daily, on each Business Day in which the Interests are being offered by the Series, or such other intervals or times as the Managing Member determines from time to time in its sole discretion.				
Withdrawal Date	Daily, on each Business Day in which the Interests are being offered by the Series, or such other time as the Managing Member determines from time to time in its sole discretion.				
Withdrawal Notice Period	5:00 p.m. (New York time) at least five (5) Business Days prior to the relevant Withdrawal Date.				
Minimum Initial Subscription	\$10 million, which is authorized to be waived in the sole discretion of the Managing Member.				
Minimum Additional Subscription	\$1 million, which is authorized to be waived in the sole discretion of the Managing Member.				
Withdrawal Fee	0.50% of the amount withdrawn, if a Member (i) withdraws 50% or more of such Member's Capital Account (determined without regard to any portion of such Capital Account attributable to an interest in a Special Investment Account) and (ii) requests such withdrawal to be effective prior to the Business Day following the six-month anniversary of a Member's Subscription Date.				
Minimum Holding Amount	\$5 million, which is authorized to be waived in the sole discretion of the Managing Member.				
Member Reports	The Series will make available to Members: (i) unaudited periodic reports, no less frequently than quarterly; (ii) within 120 days after the end of each fiscal year, an annual audited financial report of a Series; and (iii) annual tax information for U.S. Members' preparation of their respective tax returns.				