

Goodwin Procter LLP

This document and the other form legal documents provided by Goodwin Procter LLP for use in the Stanford GSB Search Fund Primer are intended for illustrative purposes only and should not be used without consulting an attorney. If you have questions about these documents, or if you want to discuss Goodwin's search fund practice or search funds generally, please reach out to any of the following:

Jon Herzog, Partner, Boston – jherzog@goodwinlaw.com; 617-570-1109

Steve Lee, Partner, Los Angeles – stephenlee@goodwinlaw.com; 213-289-7710

Andy Lock, Partner, Boston – alock@goodwinlaw.com; 617-570-1162

Peter Hanoian, Partner, Boston – phanoian@goodwinlaw.com; 617-570-3965

Disclaimer of Warranties

This document is being provided on an “as is” and “as available” basis. None of Goodwin Procter LLP, its affiliates, subsidiaries or its or their respective officers, directors, employees or agents (collectively, the “Goodwin Procter Parties”) guarantees the accuracy, completeness, timeliness, reliability suitability or usefulness of any portion of this documents. None of the Goodwin Procter Parties warrant that this document will be error free. None of the Goodwin Procter Parties makes any, and each Goodwin Procter Party hereby disclaims any, representation, endorsement, guarantee and/or warranty, express or implied, regarding this document. Any use of this document or the information contained within this document is at your own risk.

Limitation of Liability

Under no circumstances will any of the Goodwin Procter Parties be liable for any loss or damage caused by your reliance on the information contained in this document. Because some jurisdictions do not allow the exclusion or limitation of liability for negligence, consequential, incidental or other types of damages, in such jurisdictions the Goodwin Procter Parties' liability is limited to the greatest extent permitted by law.

[NAME OF LLC]

LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement (this “**Agreement**”) is executed as of [____], 201[] for the purpose of establishing procedures for governing a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 Del. C. §18-101 *et seq.* (the “**Act**”), by [Your Name] (the “**Member**”).

1. Name. The name of the limited liability company formed hereby is “[_____]” (the “**Company**”).

2. Formation. The Company has been formed by the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Delaware. A copy of the Certificate of Formation is attached as Exhibit A and is incorporated into this Agreement.

3. Purpose. The Company shall have authority to engage in any lawful business, purpose or activity permitted by the Act. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, including such powers or privileges as are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

4. Registered Office and Registered Agent. The Company’s registered office in the State of Delaware is located at 1209 Orange Street, Wilmington, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust Company.

5. Member. The principal office of the Member is currently located at [_____].

6. Powers. The business and affairs of the Company shall be managed by the Member. The Member shall have the power and authority to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the Act or any other law.

7. Capital; Percentage Interest. The Member owns one hundred percent (100%) of the interest in the Company and may contribute capital to the Company in amounts and at times as the Member may deem appropriate.

8. Officers. The Member may designate one or more officers of the Company and shall have the discretion to determine the duties of all such officers of the Company.

9. Distributions. Distributions of cash or other assets of the Company will be made at times and in amounts as the Member may determine.

10. Taxes. The Company currently intends to elect to be taxed as a partnership.

11. Limitation on Liability. Except as specifically required by the Act, no Member of the Company shall be obligated personally for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this

Agreement or the Act shall not be grounds for making the Member responsible for the obligations or liabilities of the Company.

12. Exculpation and Indemnification.

(a) The Member shall not have any personal liability whatsoever to the Company on account of the Member's status as a Member or by reason of such Member's acts or omissions in connection with the conduct of the business of the Company.

(b) The Company shall indemnify and hold harmless the Member against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that the Member may at any time become subject to or liable for by reason of (a) the formation, operation or termination of the Company, or (b) the Member's acting as a member or manager under this Agreement. This indemnification includes, without limitation, losses, claims, damages, expenses and liabilities arising out of the Member's negligence, gross negligence or breach of duty.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 12 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Member or otherwise.

13. Dissolution. The Company has perpetual existence, except as provided in § 18-801 of the Act.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware. In the event of any conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provision of this Agreement shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed as of the day and year first above written.

MEMBER:

[Your Name]

MANAGER:

[Your Name]

Exhibit A

Certificate of Formation