

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.

OFFERING QUESTIONNAIRE

1) **During the past ten years, have you been convicted of any felony or misdemeanor that is related to any securities matter?**

Yes (If yes, please continue to Question 1.a)

No (If no, please continue to Question 2)

a) If your answer to Question 1 was “yes”, was the conviction related to: (i) the purchase or sale of any security; (ii) the making of any false filing with the Securities and Exchange Commission (the “SEC”); or (iii) the conduct of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities?

Yes No

2) **Are you subject to any court injunction or restraining order entered during the past five years that is related to any securities matter?**

Yes (If yes, please continue to Question 2.a)

No (If no, please continue to Question 3)

a) If your answer to Question 2 was “yes”, does the court injunction or restraining order currently restrain or enjoin you from engaging or continuing to engage in any conduct or practice related to: (i) the purchase or sale of any security; (ii) the making of any false filing with the SEC; or (iii) the conduct of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities?

Yes No

3) **Are you subject to any final order¹ of any governmental commission, authority, agency or officer² related to any securities, insurance, or banking matter?**

¹ A “**final order**” is defined under Rule 501(g) as a written directive or declaratory statement issued by a federal or state agency described in Rule 506(d)(1)(iii) under applicable statutory authority that provides for notice and an opportunity for a hearing, and that constitutes a final disposition or action by such federal or state agency.

² You may limit your response to final orders of: (i) state securities commissions (or state agencies/officers that perform a similar function); (ii) state authorities that supervise or examine banks, savings associations, or credit unions; (iii) state insurance commissions (or state agencies/officers that perform a similar function); (iv) federal banking agencies; (v) the U.S. Commodity Futures Trading Commission; or (vi) the U.S. National Credit Union Administration.

Yes (If yes, please continue to Question 3.a)

No (If no, please continue to Question 4)

a) If your answer to Question 3 was “yes”:

i) Does the order currently bar you from: (i) associating with an entity regulated by such commission, authority, agency or officer; (ii) engaging in the business of securities, insurance or banking; or (iii) engaging in savings association or credit union activities?

Yes No

ii) Was the order (i) entered within the past ten years and (ii) based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct?

Yes No

4) Are you subject to any SEC disciplinary order?³

Yes (If yes, please continue to Question 4.a)

No (If no, please continue to Question 5)

a) If your answer to Question 4 was “yes”, does the order currently: (i) suspend or revoke your registration as a broker, dealer, municipal securities dealer, or investment adviser; (ii) place limitations on your activities, functions, or operations; or (iii) bar you from being associated with any particular entity or class of entities or from participating in the offering of any penny stock?

Yes No

5) Are you subject to any SEC cease and desist order entered within the past five years?

Yes (If yes, please continue to Question 5.a)

No (If no, please continue to Question 6)

a) If your answer to Question 5 was “yes”, does the order currently require you to cease and desist from committing or causing a violation or future violation of (i) any

³ You may limit your response to disciplinary orders issued pursuant to Sections 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or Section 203(e) or (f) of the Investment Advisers Act of 1940 (the “**Advisers Act**”).

knowledge-based anti-fraud provision of the U.S. federal securities laws⁴ or (ii) Section 5 of the Securities Act?

Yes No

6) **Have you been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association?**

Yes (If yes, please describe the basis of any such suspension or expulsion and any related details in the space provided under Question 10 below)⁵

No (If no, please continue to Question 7)

7) **Have you registered a securities offering with the SEC, made an offering under Regulation A or been named as an underwriter in any registration statement or Regulation A offering statement filed with the SEC?**

Yes (If yes, please continue to Question 7.a)

No (If no, please continue to Question 8)

a) If your answer to Question 7 was “yes”:

i) During the past five years, was any such registration statement or Regulation A offering statement the subject of a refusal order, stop order, or order suspending the Regulation A exemption?

Yes No

ii) Is any such registration statement or Regulation A offering statement currently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?

Yes No

8) **Are you subject to a U.S. Postal Service false representation order entered within the past five years?**

⁴ Including (but not limited to) Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act, and Section 206(1) of the Advisers Act or any other rule or regulation thereunder.

⁵ In providing additional information, please explain whether or not the suspension or expulsion resulted from “any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.”

Yes No

- 9) **Are you currently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the U.S. Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations?**

Yes No