

BONAVENTURE

M A N A G E R S

Legal Terms and Conditions

Bonaventure Managers LLC (the “Firm”) is a New York-based exempt reporting adviser with the SEC. No regulatory authorities, including the SEC, have not passed on the merits of the Firm’s web site or its trading strategy. The Firm’s web site is limited to the dissemination of general information regarding the Firm’s services. The information on this website is for general informational purposes only and should not be construed by any prospective or existing client or investor of the Firm as a solicitation to effect transactions in securities. In addition, the information on this website should not be construed by any prospective or existing client or investor as personalized investment advice. The Firm’s personalized investment advice is given only within the context of its contractual agreements with each client or investor. The Firm’s investment advice may only be rendered after the execution of an agreement by an investor and the Firm. All information contained on this web site is subject to change without notice. The information contained on this web site may include forward-looking statements which are based on the Firm’s current opinions, expectations and projections. The Firm does not have any obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements.

Please read these terms and conditions carefully. By accessing this web site and any pages hereof, you are indicating that you have read, acknowledge and assent to be bound by these terms and conditions. If you do not agree to these terms and conditions, do not access this web site. The Firm reserves the right to change these terms and conditions and you are responsible for regularly reviewing these terms and conditions. Your continued use of this web site constitutes your agreement to all such terms and conditions. As used herein, the Firm means Bonaventure Managers LLC and its affiliates.

General Information

This web site comprises various web sites and pages operated by the Firm (collectively, the “web site”). Certain sections of or pages on this web site may contain separate terms and conditions, which are in addition to these terms and conditions. You should read those additional terms and conditions carefully. By accessing such sections or pages, you agree to be bound by those additional terms and conditions. In the event of a conflict, those additional terms and conditions will govern for your use of those sections or pages.

Unauthorized use of the Firm’s web site and systems, including, but not limited to, unauthorized entry into the Firm’s systems, misuse of passwords or misuse of any other information, is strictly prohibited. You may not use this web site in any manner that could damage, disable, overburden, or impair any part of the Firm’s web site or service or interfere with any other party’s use and enjoyment of any part of the Firm’s web site or service. You may not attempt to gain unauthorized access to any part of the Firm’s web site or service, computer systems or networks connected to the Firm’s web site or service, through hacking, password mining or any other means. You agree that you will not engage in any activities related to this web site that are contrary to applicable laws or regulations.

The information and materials on this web site may contain typographical errors or inaccuracies. The Firm reserves the right, in its sole discretion, without any obligation and without any notice requirement, to change, improve or correct the information, materials and descriptions on this web site and to suspend and/or deny access to this web site for scheduled or unscheduled maintenance, upgrades, improvements or corrections. Any dated information is published as of its date only, and the Firm does not undertake any obligation or responsibility to update or amend any such information. The Firm may discontinue or change any product or service described in or offered on this web site at any time.

Disclaimer of Warranty and Limitation of Liability

The information, products and services on this web site are provided on an "AS IS," "WHERE IS" and "WHERE AVAILABLE" basis. The Firm does not warrant the information or services provided herein or your use of this web site generally, either expressly or impliedly, for any particular purpose and expressly disclaims any implied warranties, including but not limited to, warranties of title, non-infringement, merchantability or fitness for a particular purpose. The Firm will not be responsible for any loss or damage that could result from interception by third parties of any information or services made available to you via this web site. Although the information provided to you on this web site is obtained or compiled from sources we believe to be reliable, the Firm cannot and does not guarantee the accuracy, validity, timeliness or completeness of any information or data made available to you for any particular purpose. Neither the Firm, nor any of its affiliates, directors, officers or employees, nor any third party vendor, will be liable or have any responsibility of any kind for any loss or damage that you incur in the event of any failure or interruption of this web site, or resulting from the act or omission of any other party involved in making this web site, the data contained herein or the products or services offered on this web site available to you, or from any other cause relating to your access to, inability to access, or use of the web site or these materials, whether or not the circumstances giving rise to such cause may have been within the control of the Firm or of any vendor providing software or services. In no event will the Firm or any such parties be liable to you for any direct, special, indirect, consequential or incidental damages or any other damages of any kind even if the Firm or any other such party has been advised of the possibility thereof. This limitation on liability includes, but is not limited to, the transmission of any viruses which may infect a user's equipment, failure of mechanical or electronic equipment or communication lines, telephone or other interconnect problems (e.g., you cannot access your internet service provider), unauthorized access, theft, operator errors, strikes or other labor problems or any force majeure. The Firm cannot and does not guarantee continuous, uninterrupted or secure access to the web site.

Use of Links

This web site may contain links to and be linked from third party web sites. These links are provided only as a convenience. The inclusion of any link is not and does not imply an affiliation, sponsorship, endorsement, approval, investigation, verification or monitoring by the Firm of any information contained in any third party web site. In no event shall we be responsible for the information contained on that site or your use of or inability to use such site. You should also be aware that the terms and conditions of such site and the site's privacy policy may be different from those applicable to your use of this web site.

Securities Products

None of the information contained in this web site constitutes a solicitation or offer by the Firm or its affiliates to buy or sell any securities, futures, options or other financial instruments or provide any investment advice or service. Prior to the execution of any transaction by you involving information you received from this web site, you should consult your business advisor. The information and services provided on this web site are not provided to and may not be used by any person or entity in any jurisdiction where the provision or use thereof would be contrary to applicable laws, rules or regulations of any governmental authority or regulatory or self-regulatory organization or clearing organization or where the Firm is not authorized to provide such information or services. Furthermore, the information contained in this web site does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such distribution or offer is not authorized. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States ("US") to or for the benefit of any US person (being residents of the US or partnerships or corporations organized under the laws of the US). Some products and services described in this web site may not be available in all jurisdictions or to all clients.

You acknowledge that investment products and services available through the Firm involve investment risks, performance can be volatile, and an investor could lose a substantial amount of his or her investment. Our strategies may use leverage. The client/investor does not retain any trading authority over assets placed with us. None of our strategies is intended to provide a client/investor with an investment program that is diversified or otherwise tailored to suit any client's/investor's overall investment needs. A client's account may not be liquid or transferable. Fees and expenses may offset trading profits. We may be subject to certain conflicts of interest.

While the material on this web site is often about investments, none of it is offered as investment advice. For members of the public, this means that neither the receipt nor the distribution of information through this web site constitutes the formation of an investment advisory relationship, or any similar client

relationship. No information in this web site constitutes investment, legal, tax or other advice nor is it to be relied upon in making an investment decision. Subscriptions for shares or units in any of the Firm's portfolios, funds or other investment products will only be made on the basis of the current relevant offering document. Any broker, agent, investment advisor, financial planner or other financial intermediary using this web site remains solely responsible for protecting the interests of its clients in connection with any communication via this web site.

This web site may contain performance and other data. Unless otherwise specified (i) all figures are estimated and unaudited, (ii) net results reflect the net realized and unrealized returns after deduction of all operational expenses (including brokerage commissions), management fees and incentive compensation, and (iii) performance data assume reinvestment of all distributions. Actual returns will vary from one client to the next. Past performance is not necessarily indicative of future results and investors risk loss of their investment.

You should seek financial advice regarding the appropriateness of making any investments discussed in this web site and should understand that statements regarding future prospects may not be realized. You should note that income from such investments may fluctuate and that the value of each investment may rise or fall. Accordingly, you may receive back less than originally invested. Past performance is not necessarily a guide to future performance and investors risk the loss of their investment.

This web site may contain forward-looking statements on our current expectations and projections about future events. Statements that are predicative in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," and similar expressions are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, among other things, those matters discussed as "Risk Factors," in our materials, as well as (1) general economic and business conditions; (2) new governmental regulations and changes in, or the failure to comply with existing governmental regulation, (3) legislative proposals that impact our industry or the way we do business, (4) competition, and (5) our ability to attract and retain qualified personnel.

Although we believe that these statements are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Given these uncertainties, prospective clients are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update or revise any forward-looking statements contained on this web site or provide reasons why actual results may differ.

Privacy Policy

The Firm takes precautions to maintain the privacy of personal information concerning its past, present and prospective investors. These precautions include the adoption of certain procedures designed to maintain and secure investors' nonpublic personal information from inappropriate disclosure to third parties. The Firm restricts access to nonpublic personal information about investors to those employees and agents of the Firm who need to know that information in order to provide services to investors. The Firm may disclose such information to service providers and financial institutions with which it has joint marketing arrangements, however, the Firm maintains physical, electronic and procedural safeguards to protect investor non-public personal information.

Choice of Law

This agreement shall be governed by and construed in accordance with the laws of the state of New York, without regard to conflicts of laws provisions. Sole and exclusive jurisdiction for any action or proceeding arising out of or related to this agreement shall be in an appropriate state or federal court located in the County of New York, State of New York and the parties unconditionally waive their respective rights to a jury trial. Any cause of action you may have with respect to your use of this site must be commenced within one (1) year after the claim or cause of action arises. If for any reason a court of competent jurisdiction finds any provision of this agreement, or a portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to affect the intent of this agreement, and the remainder of this agreement shall continue in full force and effect. This agreement constitutes the entire agreement between the Firm and you with respect to this site and it supersedes all prior or contemporaneous communications, agreements and understandings between the Firm and you with respect to the subject matter hereof. A printed version of this agreement shall be admissible in judicial or administrative proceedings.

Limitation of Liability

UNDER NO CIRCUMSTANCES WILL THE FIRM, ITS AFFILIATES, SUBSIDIARIES, OR ITS LICENSORS BE LIABLE FOR ANY DIRECT, INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES THAT RESULT FROM THE USE OF, OR INABILITY TO USE, THE WEB SITE, OR THE UNAUTHORIZED ACCESS TO OR THE MISAPPROPRIATION OF ANY CONTENT MADE AVAILABLE ON OR THROUGH THE WEB SITE. THIS LIMITATION APPLIES WHETHER THE ALLEGED LIABILITY IS BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR ANY OTHER BASIS, EVEN IF THE FIRM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. BECAUSE SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, THE FIRM'S LIABILITY IN SUCH JURISDICTIONS WILL BE LIMITED TO THE EXTENT PERMITTED BY LAW.