

TERMS OF USE AND LEGAL INFORMATION

TREK CAPITAL MANAGEMENT LLC - Disclaimers and Copyright Information

TREK CAPITAL MANAGEMENT LLC WEBSITE TERMS OF USE

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The funds advised by Trek Capital Management are not offered through this Website. Such an offer may only be made after you have received an Offering Circular or Private Offering Memorandum concerning a fund and have had the opportunity to discuss all matters concerning any prospective investment that you desire. This Website does not provide all information material to an investor's decision to invest in any of these hedge funds, including, but not limited to, risk factors. Past performance is not indicative of future returns. Opinions expressed are present opinions of Trek Capital Management only. The material is based upon information that Trek Capital Management considers reliable, but it does not represent that such information is accurate or complete, and should not be relied upon as such. For more information, please refer to a fund's Offering Circular or Private Offering Memorandum and read it carefully before you invest.

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The performance data presented in this Website reflect the reinvestment of dividends and other earnings and net figures, when provided, reflect the deduction of fees and incentive allocations. Past performance is not indicative of future returns. Trek Capital Management believes that the comparison of its performance to any single market index is inappropriate because the funds' portfolio may contain options and other derivative securities, may include short sales of securities and margin trading and may not be diversified as the market indices presented in this Website. Due to differences among the funds' portfolios and the performance of the equity market indices included above, Trek Capital Management cautions potential investors that no such index is directly comparable to the results of any fund that it advises.

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MODIFICATIONS OF THESE TERMS AND CONDITIONS

Trek Capital Management reserves the right to change the terms, conditions, and notices under which this Website is offered.

GENERAL

This agreement is governed by the laws of the State of California, U.S.A. You hereby consent to the exclusive jurisdiction and venue of courts in San Francisco County, California, in all disputes arising out of or relating to the use of this Website. Use of this Website is unauthorized in any jurisdiction that does not give effect to all provisions of these terms and conditions, including without limitation this paragraph.

You agree that no joint venture, partnership, employment, or agency relationship exists between you and Trek Capital Management as a result of this agreement or use of this Website.

Trek Capital Management's performance of this agreement is subject to existing laws and legal process, and nothing contained in this agreement is in derogation of Trek Capital Management's right to comply with law enforcement requests or requirements relating to your use of this Website or information provided to or gathered by Trek Capital Management with respect to such use.

If any part of this agreement is determined to be invalid or unenforceable pursuant to applicable law including, but not limited to, the warranty disclaimers and liability limitations set forth above, then the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of the agreement shall continue in effect.

This agreement constitutes the entire agreement between the user and Trek Capital Management with respect to this Website and it supersedes all prior or contemporaneous communications and proposals, whether electronic, oral or written, between the user and Trek Capital Management with respect to this Website. A printed version of this agreement and of any notice given in electronic form shall be admissible in judicial or administrative proceedings based upon or relating to this agreement to the same extent and subject to the same conditions as other business documents and records originally generated and maintained in printed form.

Any rights not expressly granted herein are reserved.

PRIVACY POLICY

Reindeer Trek LP is committed to safeguarding the confidential information provided to the Partnership by its limited partners. This notice is provided to inform you about the privacy policies and practices of the Partnership.

The Partnership collects nonpublic personal information about its limited partners from the following sources: interviews and other conversations between you and representatives of the Partnership, subscription agreements, offering questionnaires and other documents provided to the Partnership by limited partners, information about your transactions with the Partnership, its affiliates and others and information the Partnership receives from consumer reporting agencies.

The Partnership does not disclose any nonpublic personal information about any of its limited partners, former limited partners or persons who apply to be limited partners to anyone, except as permitted by law. A type of disclosure that is permitted by law is disclosure that is necessary to effect, administer or enforce a transaction that a limited partner requests or authorizes. Other examples of disclosures that are permitted by law are disclosures to the Partnership's accountants, auditors and lawyers, disclosure to the regulators that examine its business and disclosures that limited partners specifically request.

The Partnership does not provide personal information about limited partners to mailing list vendors or solicitors for any purpose. The Partnership restricts access to nonpublic personal information about limited partners to those employees of the Partnership's general partner who have a business or professional reason to need to know that information. In addition, the Partnership maintains a secure office and computer environment to ensure that limited partners' information is not placed at unreasonable risks.

Please contact us if you have any questions about the Partnership's privacy practices or the information in this notice. We would be happy to discuss your personal information and how the Partnership protects its confidentiality.

POLICIES AND PROCEDURES REGARDING MONEY LAUNDERING

April 24, 2002

Policy Statement. It is the unconditional policy of Reindeer Trek LP (the "Partnership") to comply with all applicable laws and regulations designed to combat money laundering. In this regard, our goal is to accept capital contributions only from legitimate, law-abiding investors, and to invest those contributions only in legitimate, law-abiding companies. We encourage all of our personnel to take reasonable and practical steps to help achieve this goal. Solely for purposes of these policies and procedures, individual constituent partners, members, employees and agents of Trek Capital Management LLC (the "General Partner") shall be treated as personnel of the Partnership.

Definition of Money Laundering. In general, money laundering consists of moving cash or other financial assets attributable to illicit activities through one or more legitimate accounts, businesses or other conduits for the purpose of making such cash or assets appear to be attributable to legitimate activities or otherwise more difficult to trace back to their illicit source.

Compliance Officer. Stuart Walton is our anti-money laundering "Compliance Officer." It is his responsibility to coordinate our efforts, and any questions or comments regarding these policies and procedures should be directed to him.

Specific Procedures. Effective immediately, all Partnership personnel shall comply with the following procedures:

1. Any suspicious activities of any of our investors or portfolio companies shall be promptly reported to the Compliance Officer. For this purpose, suspicious activities shall include, without limitation, capital contributions made in the form of cash, money orders, travelers checks, cashiers checks, or third-party checks.
2. Except as otherwise approved by the Compliance Officer, to the maximum extent permitted under applicable law and contractual obligations, each new investor in the Partnership (including, without limitation, persons that become investors by means of the transfer of an existing investor interest) shall be required to represent and agree substantially as follows:

"Investor hereby acknowledges that the Partnership seeks to comply with all applicable laws concerning money laundering and similar activities. In furtherance of such efforts, Investor hereby represents and agrees that, to the best of Investor's knowledge based upon appropriate diligence and investigation: (i) none of the cash or property that is paid or contributed to the Partnership by Investor shall be derived from, or related to, any activity that is deemed criminal under United States law; and (ii) no contribution or payment to the Partnership by Investor shall (to the extent that such matters are within Investor's control) cause the Partnership or the General Partner to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001. Investor shall promptly notify the General Partner if any of the foregoing shall cease to be true and accurate with respect to Investor. Investor hereby agrees to provide to the General Partner any additional information regarding Investor deemed necessary or convenient by the General Partner to ensure compliance with all applicable laws concerning money laundering and similar activities."

3. Prior to the admission of a new investor to the Partnership, or the authorization of a transfer of an existing investor interest to a new investor, the Compliance Officer shall undertake reasonable efforts to confirm that such admission or transfer is not for the purpose of facilitating money-laundering activities. The focus of such efforts shall be upon direct personal or telephone

communications with the investor for the purpose of obtaining credible assurance regarding the source of the investor's capital that will be contributed to the Partnership. In this regard, the Compliance Officer may rely upon information obtained by other Partnership personnel.

4. Except as otherwise approved by the Compliance Officer, distributions in respect of a Partnership interest shall be made only to the owner of such interest (as reflected in the Partnership's books and records).

5. All subscription agreements, transfer agreements and similar documentation regarding the identity of each Partnership investor shall be retained by the Partnership (in original or electronic form) for not less than six years.

6. Within 60 days after the adoption of these policies and procedures, the Compliance Officer shall discuss these policies and procedures with all Partnership personnel, each of whom shall execute a copy hereof. Within 60 days after an individual becomes an addition to Partnership personnel, a similar procedure shall be followed for such individual. Not less frequently than once during each 12-month period, the Compliance Officer shall provide updated information regarding these policies and procedures to all Partnership personnel. Executed copies of these policies and procedures shall be retained by the Partnership (in original or electronic form) for not less than six years.

7. Not less frequently than once during each 12-month period, the Compliance Officer shall, based upon consultation with our attorneys and/or accountants, conduct or cause to be conducted a test/audit of our procedures.

Updates. These policies and procedures shall be updated from time to time as circumstances warrant.