

THETA LEGENDS XL FUND

February 21, 2011

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SUMMARY

THIS SUMMARY MUST BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE PARTICIPATIONS SHOULD BE BASED ONLY ON CONSIDERATION OF THIS PROSPECTUS AS A WHOLE, INCLUDING THE RISK FACTORS AND THE FINANCIAL INFORMATION. YOU SHOULD READ THIS ENTIRE PROSPECTUS CAREFULLY. THIS SUMMARY ONLY HIGHLIGHTS THE MORE DETAILED INFORMATION APPEARING ELSEWHERE IN THIS PROSPECTUS. AS THIS IS A SUMMARY, IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT YOU SHOULD CONSIDER IN MAKING AN INVESTMENT DECISION.

No civil liability will attach to Theta Legends XL Fund or its investment manager solely on the basis of this summary, including any translations of this summary, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus. Where a claim relating to the information contained in this prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of such Member State, be required to bear the costs of translating this prospectus before legal proceedings are initiated.

This section constitutes the summary of the prospectus pursuant to article 5:14 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht) ("Wft"). This summary consists of an overview of the offering, a summary of the offering, a summary of the financial data and a summary of the risk factors.

Introduction

This prospectus ("**Prospectus**") provides detailed information about Theta Legends XL Fund (the "**Fund**").

The Fund is structured as a common contractual fund (*beleggingsfonds voor gemene rekening*) and will be established under Dutch law by notarial deed (*notariële akte*) before the participations (the "**Participations**") are first admitted to listing on NYSE Euronext in Amsterdam ("**Euronext Amsterdam**"), the regulated market of Euronext Amsterdam N.V. The Fund is managed by Theta Fund Management B.V. (the "**Manager**").

The Manager is regulated by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("**AFM**") and licensed as a fund manager (*beheerder*). The Manager is a 100% subsidiary of Theta Capital Management B.V. ("**Theta Capital**"). Theta Capital is an independent hedge fund investment specialist based in Amsterdam, The Netherlands. The Manager and Theta Capital jointly have approximately EUR 600 million in assets under management in various funds of hedge funds and segregated accounts.

The management board of the Manager consists of the following persons:

- Mr. J.T. van Marle; and
- Mr. T.J.J. de Vries.

The custodian of the Fund Estate is TMF Bewaar B.V. (the "**Custodian**"). The management board of the Custodian consists of:

- Ms. M.C. van der Sluijs-Plantz;
- Ms. T.F.C Wijnen;
- Ms. C. Andriesse;
- J.J. Schellingerhout;
- S.R. Lombert; and
- TMF Management B.V.

The Fund as such is not a legal entity and is not part of a group. The Fund does not have any subsidiaries. The Fund does not employ any employees.

Investment Objective and Investments:

The Fund's investment objective is to generate investment returns around 10% per annum in a one to five year investment horizon, with a modest correlation to equities and bonds. No guarantee is given as to the Fund actually achieving this objective.

Investments will be made in hedge funds (collective investment vehicles) that have an outstanding investment history and have proven adaptiveness to changing market environments through various economic cycles. As such, it is expected that each manager of a fund in which the Fund invests ("**Investee Fund**") will have a track record of at least 10 years. Many Investee Funds are expected to require a minimum investment of at least EUR 10 million and therefore are not easily accessible for private investors. The Fund has a wide investment mandate, enabling the Manager to take advantage of investment opportunities that offer significant potential returns. Therefore, the investments of the Fund are not restricted to hedge funds and may include all other sorts of investments.

Offer of Participations

The Fund offers investors the opportunity to invest in the Fund through the offer of Participations. This Prospectus relates to the offering of 1,000,000 Participations (the "**Offer**"). At the date of this Prospectus, the Fund has no Participations outstanding.

The Fund will apply for listing of the Participations on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. The date on which the Participations will commence trading (the "**Admission Date**") is expected to be on or about 1 March 2011.

The Fund may issue Participations in various classes (each a "**Class**") each denominated in different currencies and with a different listing. Currently, the Fund only offers Class A Participations, which are denominated in Euros. All Classes will be subject to the same investment objectives and strategy but will have a currency hedge strategy linked to the currency of the Class. The related hedging costs and the gains and losses attributable to the hedging transactions will be credited or charged to the Class on behalf of which such transactions are effected. The Conditions attribute the same rights and obligations to the holders of Participations of all Classes, unless explicitly provided otherwise in this Prospectus and/or the Conditions.

The Class A Participations will be issued at an initial subscription price of € 100 per Participation or at the net asset value of such Participations ("**Net Asset Value**") thereafter. Subscriptions for Participations should be made through an application form provided on the website of the Manager (www.thetacapital.com) (the "**Website**"), which should be delivered or mailed to TMF Fund Administrators B.V. (the "**Administrator**").

Participations will be held through the book-entry system of Euroclear Nederland (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) (“**Euroclear Nederland**”). Euroclear Nederland will be the registered holder of all Participations and the exercise of rights of holders of Participations (“**Participants**”) will be subject to the rules and procedures issued by or in connection with Euroclear Nederland.

Dutch law is applicable to the Offer.

Valuations:

The Net Asset Value will be calculated in accordance with the terms and conditions of the Fund (the “**Conditions**”) as at the close of each day on which Banks are generally open in Amsterdam (a “**Business Day**”) by the Administrator.

Reporting:

In addition, the Manager will make available:

- monthly reports, detailing *inter alia* the total value of the Fund’s assets and an overview of the composition of the Fund’s assets;
- interim management statements;
- semi-annual unaudited financial statements; and
- audited annual reports.

Annual accounts of the Fund will be prepared as per 31 December of each calendar year and published within 4 months after this date.

Issue, Redemption and trading of Participations:

The Class A Participations will be issued at an initial subscription price of € 100 per Participation or at the Net Asset Value plus a subscription charge with a maximum of 3%, payable to the Fund and/or the Manager. Prospective Participants will be informed about the actual subscription charge on the Website. Subscriptions for Participations should be made through an application form available on the Website, which should be delivered or mailed to the Administrator.

Unless otherwise determined by the Manager, the minimum value of Participations which may be the subject of one subscription will be € 10,000 (or the equivalent thereof in the relevant other currency of the Class).

Participations may be redeemed as of the last Business Day of each calendar month (each, a “**Redemption Day**”) pursuant to written notice, which must be received by the Administrator by 18:00 Amsterdam time at least 90 calendar days prior to the Redemption Day.

The Fund is not obliged to redeem more than 10% of the total of the Participations in issue in any Class on a Redemption Day.

Redemptions are subject to a redemption charge with a maximum of 3.0% of the Net Asset Value at the Redemption Day, which is due and payable to the Fund.

Unless otherwise determined by the Manager, the minimum value of Participations which may be the subject of one redemption request will be € 10,000 (or the equivalent thereof in the relevant other currency of the Class).

For the convenience of investors, to create a market with orderly trading and to promote liquidity of the Participations, the Fund has designated SNS Securities N.V. ("**SNS Securities**") and IMC Trading B.V. ("**IMC**") as liquidity provider. The Fund has agreed, subject to certain limitations, to accept redemptions of Participations by the liquidity providers on each Business Day at the Net Asset Value for that Business Day.

The Participations will be listed on Euronext Amsterdam in the K4 trading segment. The K4 segment allows continuous trading enabling the sale and purchase of Participations during trading hours of Euronext Amsterdam being 9:00 am to 5:30 pm each trading day.

Distribution Policy:

All investment gains, paid out dividends or other distributions by funds in which the Fund invests ("**Investee Funds**") will be reinvested by the Fund. However, in case investment opportunities which meet the requirements of the Fund are limited, the Manager may decide to make distributions to Participants on a pro-rata basis.

Fee Structure:

The management fee payable to the Manager ("**Management Fee**") will be 1.25% of the Net Asset Value of each Class. The incentive fee for the Manager (the "**Incentive Fee**") is 5% of the difference between the total return and the benchmark return of each Class.

Debt Financing:

The Manager may borrow for the account, and at the expense, of the Fund to finance the assets of the Fund ("**Fund Assets**"), obligations of the Fund ("**Fund Obligations**") and other costs. The sum borrowed (excluding the costs in relation to the establishment of the Fund, please see *Establishment Costs*) at any time shall not exceed 30% of the Net Asset Value of a Class. Beyond that, investments of the Fund ("**Fund Investments**") may not be financed with any funding (including but not limited to debt funding) other than subscription proceeds received by the Administrator.

Risk:

The value of a Participation may fluctuate and investors may receive less than what they have invested.

All hedge fund investments risk the loss of capital. No guarantee or representation is made either that the Fund will achieve its investment objectives or that Participants will not suffer loss. An investment in the Fund is highly speculative and involves certain risks and conflicts of interest, which prospective Participants should consider before subscribing.

Furthermore, certain investments in Investee Funds may be extremely difficult to value and provisional valuations sometimes have to be applied. Therefore, the estimated Net Asset Value does not have to correspond with the actual net asset value. However, the Fund does not make

retroactive adjustments in the Net Asset Value previously used for subscriptions and redemptions. Such transactions are final and binding.

Redemption of Participations may under certain circumstances not be possible.

An extensive description of investing in the Fund is provided for under *Risk Factors*.

RISK FACTORS

The value of a Participation may fluctuate and investors may receive less than what they have invested.

All hedge fund investments risk the loss of capital. No guarantee or representation is made either that the Fund will achieve its investment objectives or that Participants will not suffer loss. An investment in the Fund is highly speculative and involves certain risks and conflicts of interest. A prospective Participant should consider carefully the risks described below, together with the other information contained in this prospectus, before making a decision to invest in the Participations. Although it is believed that the risks set forth below are the material risks of the Fund, they are not the only risks the Fund faces. Additional risks not presently known to the Fund or that currently are deemed immaterial may also have an effect on the Fund and the value of its Participations.

Risks

Investments

Investment in the Fund is speculative and entails significant risks. The environment for hedge fund investments is increasingly competitive and an investor should only invest in the Fund if the investor can withstand a total loss of its investment. No guarantee or representation is given that the Fund will achieve its investment objectives.

The Manager asserts that certain investments made by hedge funds may experience financial difficulties, which may never be overcome. Hedge funds may utilize highly speculative investment techniques, including but not limited to leverage and highly concentrated portfolios.

The Fund and its Participants will not have the ability to direct the management of Investee Funds or their underlying portfolio investments. As a result, the returns of the Fund will primarily depend on the performance of independent fund managers and could suffer substantial adverse effects by the unfavourable performance of such fund managers.

There are no assurances that the Fund will be able to invest its capital fully, or that sufficient suitable investment opportunities will be identified. For example as a result of market fluctuations, the Fund may at any time invest a substantial amount in a single Investee Fund so that investment concentration occurs. If the Fund receives distributions in kind from any investment, it may incur additional costs and risks to dispose of such assets.

Volatility

The Fund's investment policy is to operate through Investee Funds whose investment approach may be broadly based, speculative and aggressive. The Fund permits borrowing to increase investment performance, as well as high risk investments (including but not limited to investments in options, other high yield securities, etc.) While this may enhance investment performance, as intended, under unfavorable conditions, they can also increase volatility and the risk of loss under other conditions which can and do occur from time to time. Because of the inherently speculative nature of the Fund's intended investment activities, the results of the Fund may be expected to fluctuate from month to month. Accordingly, Participants should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Illiquidity of Portfolio

The redemption of Participations may be limited to 10% per Class in issue on any Redemption Day and the right to redeem may be suspended in the event of market disruption or a breakdown in the means employed to value the assets of the Fund. The Fund's interests in Investee Funds and the investments made by those funds may in certain circumstances be difficult to realize and may be subject to restrictions on transfer. As some of the Investee Funds may offer only limited redemption opportunities, this may adversely impact the means available to meet the redemption of Participations. A (global) market collapse or financial crises may in particular affect the liquidity of the Fund Investments.

Valuation Risk

To the extent that the investments of Investee Funds may in certain circumstances be difficult to realize and may be subject to restrictions on transfer, the sale of any investments may sometimes be possible only at substantial discounts. Further, such investments may be extremely difficult to value. It should be noted that in preparing the Net Asset Value, and the reports of the Fund, the Manager and the Administrator depend on the Investee Funds and their managers and administrators, both in respect of timing and the contents of the reports. Provisional valuations may sometimes have to be applied. The Investee Funds may engage in privately placed less-liquid investment for which no proper valuation may exist until a transaction is executed.

The Net Asset Valuation calculations done by the Administrator, for the reasons noted above, are estimates according to its best judgment (following the method described under 'Portfolio Valuation/Determination of Results') which may not necessarily correspond with the actual net asset value on the relevant date. However, the Fund does not make retroactive adjustments in the Net Asset Values previously used for subscriptions and redemptions. Therefore, such transactions are final and binding when made notwithstanding any different later determination (See also 'Errors in the calculation of the Net Asset Valuation').

Concentration Risk

The Fund may have significant exposure to a limited number of Investee Funds which, in turn, may have significant exposure to a limited number of positions. As a consequence, the value of the Fund may display a high sensitivity to adverse developments in any particular Investee Fund. A high degree of concentration in a limited number of Investee Funds may also lead to a higher level of volatility.

Limitations to redemption

Redemption of Participations may under certain circumstances not be possible. Investment in the Fund should therefore only be considered by persons financially able to maintain their investment for an extended period of time and who can afford a loss of all or a substantial part of their investment. A Participant generally may redeem Participations on a Redemption Day, upon at least 90 calendar days written notice to the Administrator, subject to the conditions and limitations set forth in this Prospectus.

Limited liquidity of Participations on the secondary market

As more fully set out in 'Transactions through Liquidity Providers' for the convenience of investors, to create a market with orderly trading and to promote liquidity of the Participations, the Fund has designated two liquidity providers as referred to in and subject to the applicable rules of the Euronext Rule Book. The Fund has agreed to accept redemptions from the liquidity providers up to a maximum amount per Business Day, as announced by the Fund from time to time on the Website. Participants should note, however, that there is no guarantee that they will be able to sell their Participations on a daily basis. Transactions between Participants and the liquidity providers or among themselves are the responsibility of those parties and not of the Fund.

Effects of substantial redemptions

Substantial redemptions may affect the value of a Participant's investment. Such redemptions may require the Manager to liquidate the Fund Investments rapidly, which may adversely affect the value of both the Participations being redeemed and the remaining Participations. In addition, the Fund Assets may be substantially reduced, which may make it more difficult for the Fund to generate investment profits or recoup losses and may even cause the Fund to liquidate positions prematurely.

Possibility of fraud, misappropriation or other misconduct

Misconduct by the advisors to the Investee Funds, service providers to the Fund or the Investee Funds and/or their respective affiliates could cause significant losses to the Fund. Misconduct may include binding the Investee Fund or the Fund to transactions that exceed authorized limits or present unacceptable risks, unauthorized trading activities, concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses) and fraud. Losses could also result from actions by service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees of Investee Funds may trade on the basis of material non-public information or otherwise improperly use or disclose confidential information, which could result in litigation or cause financial harm, including limiting the Fund's or an Investee Fund's business prospects or future marketing activities. No assurances can be given that the Manager or the advisors to the Investee Funds, as applicable, will be able to identify or prevent such misconduct.

Custody of an Investee Fund's assets will typically rest with the Investee Fund's broker-dealer or custodian but may also, in some instances, rest with the relevant investor manager of the Investee Fund or its affiliates. Therefore, there is the risk that the party with custody of an Investee Fund's assets could abscond with, or misappropriate, those assets. In addition, information supplied by an Investee Fund's advisor or another party with custody of an Investee Fund's assets may be inaccurate or even fraudulent.

Pursuant to article 6.10 of the Conditions, neither the Manager nor any of its respective directors, employees or affiliates shall be liable towards the Participants for a loss suffered by them as a result of any act or omission of a third party. Moreover, they will not be liable towards the Participants for a loss suffered by them in connection with the performance of its respective duties and responsibilities, unless and to the extent that such loss is directly caused by the gross negligence (*grove schuld*) or willful misconduct (*opzet*) of the Manager.

Various legal forms of hedge funds

The Investee Funds may be organized in various legal forms, including but not limited to, partnerships, corporations and managed accounts. These different legal forms may have different impacts on the liabilities the Fund may incur in relation to investments in these Investee Funds. The Fund may, depending on the legal form of an Investee Fund, be required to pay up additional capital or return profits already distributed to the Fund, thereby negatively influencing the Net Asset Value.

Foreign Exchange Risk

Many of the Investee Funds may be exposed to foreign exchange risk. For Class A Participations, the Fund hedges the currency risk of Fund Assets not denominated in Euro. For all other Classes, the Fund hedges the currency risk of Fund Assets not denominated in the currency of the relevant Class. There can be no assurance that such hedging transactions will be effective.

Debt financing

The Manager may borrow for the account, and at the expense, of the Fund, to finance Fund Assets and Fund Obligations (which include amongst other redemptions). The sum outstanding at any time (excluding the costs in relation to the establishment of the Fund, as mentioned in the section *Establishment Costs*) shall not exceed 30% of the book value of the Fund Assets. The interest rate at which the Fund can borrow affects the operating results of the Fund. Moreover, to the extent that the Fund holds heavily leveraged investments, fluctuations in the market value of those investments may have a disproportionately severe negative impact on the Net Asset Value, as the leverage may cause losses greater than the value of the investments.

International Investments

The Fund anticipates to invest in several Investee Funds which may have different geographical locations and are expected to invest in various geographical locations. As a result, the occurrence of any negative international political, economic or geographical event, such as the unexpected change in a regulatory environment, international tax issues and political and economic instability, may have a negative result on the performance of the Investee Funds and as such influence the Net Asset Value negatively.

Market collapse

Although hedge funds generally aim for a market neutral investment, a global market collapse will affect the Fund. As a result of disrupted market conditions such as rapid and catastrophic price movement in markets in which the Fund or the Investee Funds invest, determination of the Net Asset Value, the possibility to redeem Participations and the liquidity providers facility could be disrupted, resulting in illiquidity of the Participations during such conditions. Furthermore, a market collapse may have a negative impact on the performance of the Investee Funds and the market value of the other investments of the Fund and therefore may negatively influence the Net Asset Value.

Default of counterparty or issuing institution

Part of the general investment risk includes default of the counterparty of the Investee Funds and/or default of the issuer in whose securities the Investee Funds invest. Furthermore, the Fund has a counterparty risk on (custody) banks when securities and / or monies are placed on an (securities) account with such banks.

Counterparty creditworthiness

To the extent that the Fund engages in principal transactions, including, but not limited to, swap transactions, forward foreign currency transactions, transactions in bonds or other fixed income securities and/or to the extent that the Fund makes use of the services of a counterparty for the custody of its assets, the Fund must rely on the creditworthiness of its counterparty. The Fund must also rely on counterparties in connection with settlement and clearing through banking payment systems. Insolvency of, gross negligence, willful misconduct and/or fraud by the counterparty may prevent payment in part or in full or on time, and may cause losses.

Custodial arrangements

The assets of the Fund will be held via one or more custodians who may only be liable toward the Fund in case of culpable non-performance (*verwijtbare niet-nakoming*) or defective performance (*gebrekkige nakoming*) of their obligations. Failure of the custodial arrangements for example via fraud or theft, if not covered by contractual provisions protecting the Fund, may result in a loss to Participants.

No Management Participation by the Participants

Participants will have no right or power to participate in the management or control of the Fund and thus must depend solely on the ability of the Manager with respect to making investments. In addition, Participants will not have an opportunity to evaluate the specific investments made by the Fund or the terms of any investment made by the Fund.

Qualification risk common contractual fund

The Fund is structured as a common contractual fund (*fonds voor gemene rekening*). The Conditions provide that the terms and conditions and the arrangements made in connection thereto do not establish a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*). Also, a Participant's obligation to pay a consideration for Participations to be issued is a commitment (*verbintenis*) to the Manager and the Depositary only. This commitment is no contribution (*inbreng*) or commitment to make a contribution within the meaning of (the bill concerning) title 7.13 of the Dutch Civil Code (*wetsvoorstel 28 746*). In case the Fund is deemed to be a (separate) partnership, it is not certain whether what has been specified under Article 6.4 of the Conditions, which inter alia states that Participants will not be liable to contribute any sum to the Fund Estate beyond the subscription price for the Participations, can be invoked against third parties. In case Article 6.4 of the Conditions cannot be invoked against third parties, Participants may be liable to contribute any sum to the Fund Estate beyond the subscription price for the Participations.

Risk of changes in legislation

Financial and fiscal legislation and regulation are subject to change. Such changes may be unfavorable to the Fund or the Participants and may negatively influence the results of their investment. For example, a higher level of financial regulation, may lead to higher costs born by the Fund, which will have a negative impact on the Net Asset Value.

Conflicts of interest

In the ordinary course of business, the Manager and its affiliates are engaged or may be engaged in the management and the advisory of other funds or portfolios of hedge funds, where their interests or the interests of the clients may conflict with the interests of the Participants. Neither the Manager nor its affiliates are under any obligation to share any investment opportunity, idea, or strategy for the benefit of the Fund, and may compete with the Fund for appropriate investment opportunities. Furthermore, the Manager will be entitled to incentive compensation from the Fund and such compensation arrangement may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case if such arrangement was not in effect. The Fund has no specific arrangements to deal with conflicts of interest, but will attempt to serve the Participants' interests to the best possible extent should a conflict of interest arise.

Manager not full time

The Manager may provide investment management, management or advisory services to other funds or clients. The Manager is not obliged to devote its resources exclusively to the Fund. This might influence the performance of the Fund negatively compared to the situation where the Manager devotes all its resources to the Fund.

Achievement of returns

The success of the Fund will depend on the ability of the Manager to identify appropriate Investee Funds and on the ability of the managers of those funds to identify, develop and realize profitable investments. There is no guarantee that the Fund's investments will be successful or that the target rates of return will be achieved and investment results may vary substantially over time and from period from period.

Multiple Layers of Expense

The Fund and the Investee Funds each have expenses and management costs that will be borne, directly or indirectly, by the Fund. As a result of this, the fee structure imposed by the Fund is higher than if a Participant directly invested in the Investee Funds.

IMPORTANT INFORMATION

The Manager accepts responsibility for the information contained in this Prospectus. To the best of the Manager's knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in this Prospectus reflects the position of the Fund at the date of this Prospectus and under no circumstances should the issue and distribution of this Prospectus after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date.

This Prospectus is governed by and construed in accordance with the laws of the Netherlands.

Any representation or information not contained herein must not be relied upon as having been authorized by the Manager since no person has been authorized to make any such representation or to provide any such information.

Prospective Participants should not construe the contents of this Prospectus as investment, legal, tax, accounting or other advice. In making an investment decision, Participants must rely on their own examination of the Fund, including the merits and risks involved, and on their own representatives, including, but not limited to, their own investment adviser, legal counsel, tax counsel and accountants.

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy Participations in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Manager is licensed and subject to supervision in The Netherlands. The Fund is registered for public distribution in The Netherlands only.

The Fund has not been registered in any other jurisdiction than in The Netherlands. This Prospectus may not be distributed, or Participations otherwise offered, directly or indirectly, in any jurisdiction where such action is unlawful. In general, and without limiting the generality of the foregoing, Participations may not be directly or indirectly offered or sold, or for the benefit of, any US persons (as such terms are defined in the rules and regulations under the U.S. Securities Act of 1933) unless such offer or sale is exempt from the applicable rules or regulations.

INVESTMENT STRATEGY AND POLICY

KEY OBJECTIVES AND INVESTMENT STRATEGY

The Fund aims to provide individual and institutional investors with an investment vehicle which targets average returns of around 10% per annum. The Manager will attempt to accomplish this objective by investing in a diversified portfolio of hedge funds (collective investment vehicles) and other investment structures, which employ diverse investment styles and strategies. No guarantee is given as to the Fund actually achieving this objective.

The Fund is suitable for investors who are prepared to accept a higher level of volatility and a longer investment horizon.

The Fund focuses on hedge funds that have an outstanding investment history and proven adaptiveness to changing market environments through various economic cycles. Many of these hedge funds have a minimum investment amount of more than EUR 10 million and therefore are not easily accessible for private investors. It is expected that a manager of an Investee Fund will have a track record of at least 10 years.

The Fund aims to achieve consistent high absolute returns on investment, irrespective of the direction of comparable publicly traded securities, i.e. to have limited correlation to general market risks. There is no restriction as to the type or concentration of investments that the Fund may acquire or retain. The Fund has a wide investment mandate, enabling the Manager to take advantage of investment opportunities that offer significant potential returns. Therefore, the investments of the Fund are not restricted to hedge funds and may include all other sorts of investments. However, the Fund will not invest directly in physical commodities.

The number of hedge funds in which the Fund participates will depend upon the opportunities available and the size of the Fund. Subject to the Fund receiving sufficient subscriptions, the Manager envisages a portfolio of between 5 and 10 hedge funds with no single investment in a fund representing 20% or more of the book value of the Fund Assets. Diversification is sought through the underlying markets, securities, investment strategies, trading styles and regions, rather than the number of hedge funds.

The Manager may borrow for the account, and at the expense, of the Fund to finance Fund Assets, Fund Obligations and other costs. The sum borrowed at any time (not including costs in relation to the establishment of the Fund, please see section *Establishment Costs*) shall not exceed 30% of the Net Asset Value of a Class. Beyond that, Fund Investments may not be financed with any funding (including but not limited to debt funding) other than subscription proceeds received by the Administrator.

If the Fund breaches abovementioned investment restrictions, it will inform the Participants through the Website.

The Fund envisages an equally-weighted portfolio across the hedge fund investment strategies 'Equity Hedge', 'Event-Driven' and 'Macro'. A description of these investment strategies is included in this Prospectus under *Description of basic strategies*. The Fund aims to achieve this objective by means of quarterly rebalancing, which means that each calendar quarter the Manager will review the Fund Investments to assess whether the portfolio is still equally-weighted as

mentioned above. If such is not the case, the portfolio will be rebalanced to the extent it is practicable.

The Fund intends to invest primarily in hedge funds based in established on- and offshore financial centers, but will retain the flexibility to invest in funds established in other developing hedge fund markets if and when suitable opportunities arise. The Fund will, in principle, invest in funds established by hedge fund managers with strong and consistent track records.

The Manager has substantial experience with many hedge funds established by leading fund managers, several of which may be included in the Fund. The Fund will seek access to the most attractive hedge funds, which are often closed for new subscriptions. There can be no guarantee, however, that the Fund will actually have access to a hedge fund in which it may seek to invest.

The overall success of the Fund depends on (i) the ability of the Manager to select and gain access to successful hedge funds and to build a diversified investment portfolio of them, (ii) the selected hedge fund managers' ability to remain successful in their strategies.

DESCRIPTIONS OF BASIC STRATEGIES

Absolute return investing may encompass a wide variety of the investment styles, which hedge fund managers may employ. Furthermore, the hedge fund managers may use a number of basic strategies, with different risk/return characteristics. Please note that there are no scientific or industry-uniform definitions for these strategies. The Fund will invest in Investee Funds of which the basic strategies are summarized below.

Equity Hedge Strategy

Equity hedge strategies maintain positions both long and short primarily in equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

Event-Driven Strategy

Hedge funds maintaining positions in equity or debt of companies currently or prospectively involved in corporate transactions or situations of a wide variety, including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event driven funds are exposed to a combination of equity markets-, credit markets- and company specific developments. Investments are typically based on the fundamental research of a company and its securities, with the realization of the investment hypothesis dependant on a specific forecasted development.

Macro Strategy

Hedge funds which trade a broad range of strategies in which the investments are aimed at movements in underlying economic variables and the impact these have on equity, fixed income, currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ relative value techniques, Macro strategies are distinct from relative value strategies in

that the primary investment thesis is based on predicted future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both macro- and equity hedge managers may hold equity securities, the overriding investment thesis is founded on the impact that movements in underlying macroeconomic variables may have on securities prices, as opposed to equity hedge, in which the fundamental characteristics of the company in which shares are bought or sold are the most important and integral to investment decisions.

INVESTMENT PROCESS

In its investment process, the Manager takes a predominantly bottom-up approach reflecting its belief that hedge fund managers are well equipped to capitalize on varying market conditions. In other words, the Manager does not actively manage its portfolios according to pre-formulated return expectations for the different hedge fund investment strategies. Rather, the Manager strives to select managers that have proven the ability to successfully exploit investment opportunities in varying market environments and the Manager aims to compose portfolios of hedge funds with fundamentally different risk-return profiles to maximize the benefit of diversification. This approach endeavors to provide the Participants with capital appreciation and downside protection, at all times.

MANAGER SELECTION AND DUE DILIGENCE

The objective of the Manager's selection process is to identify hedge fund managers with superior investment skills that have proven to operate successfully also in adverse market environments. The selection process entails three levels of analysis, each with its own information requirements, documents and criteria. The selection process is supported by several databases, a qualitative information system and various tools (some proprietary) for quantitative fund analysis and stress-testing. The three levels of analysis consist of:

- a qualitative due diligence process;
- a quantitative analysis; and
- an operational due diligence.

In the *qualitative* due diligence process the Manager focuses on:

- independent mind, potential to generate uncorrelated returns, flexibility of investment approach;
- competitive edge in investment strategy, trading style;
- investment process;
- risk management; and
- background and experience.

The objective of performing *quantitative* analysis of a hedge fund track record is twofold: risk analysis and relative return analysis. To allow for the dynamism inherent in a fund's investment strategy, quantitative techniques cannot be applied in a strict and rigid manner, but a healthy dose of common sense and expert judgment is required.

The objective of the Manager's *operational* due diligence process is to provide a transparent overview of the infrastructure supporting the trading strategy in terms of:

- people & organization;
- processes & systems; and

- involvement of third party service providers.

Crucial elements in the operational risk assessment are reference checks, evaluation of portfolio marking-to-market and Net Asset Value calculations, administrators and prime brokers. The Manager's Head of Operations & Finance is instrumental in the operational due diligence process.

PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

In its portfolio construction, the Manager is driven by the notion that it can only set the level of portfolio risk, and the market will dictate returns. The Manager does not apply top-down (tactical) allocation based on relative return expectations across the various hedge fund strategies. Rather, the Manager takes a bottom-up approach where risk parameters on the portfolio level determine the allocation across individual hedge funds. Allocation limits to certain strategies, managers and market risks are applied to control concentration risk. This approach to portfolio construction complements the manager selection process, where the Manager strives to select managers that are able to produce positive returns in all market environments. The process embodies an optimization of the portfolio in which the Manager aims to minimize concentration risk by focusing on cross-correlations between managers and strategies. The Manager believes this disciplined, quantitative approach enables it to engineer risk-return profiles that match the clients' needs and preferences.

HEDGING STRATEGIES

The Fund will make use of hedging strategies to hedge the currency risk in a particular Class. All Classes will be subject to the same investment objectives and strategy but will have a currency hedge strategy linked to the currency of the Class. The related hedging costs and the gains and losses attributable to the hedging transactions will be credited or charged to the Class on behalf of which such transactions are effected.

INVESTMENT TEAM

Short biographies of the persons involved with the investment management of the Fund are provided below.

Tijo van Marle obtained a Master of Business Administration (MBA) degree from the Harvard Business School in 1966. He subsequently worked as an investment banker at Pierson, Heldring & Pierson in Amsterdam (1967-1972), J. Henry Schroder Wagg & Co in London as Director International Capital Markets (1972-1982) and in Hong Kong as Managing Director (1982-1984) and from 1984 to 2001 as Managing Director at Credit Suisse First Boston in London and Amsterdam. He has been a director of the Manager since January 2001. Mr van Marle currently is member of the supervisory board of Spotze Media Group B.V. and managing director of Nipbond B.V. Furthermore he is director of Stichting Into Africa, which is the managing partner of Into Africa Fund C.V.

Tjeerd de Vries studied at the University of Twente and obtained a bachelors- and a master's degree in mechanical engineering and business administration (1977), respectively. He subsequently became Treasurer at the Dutch Gasunie (1977-1986), Executive Director at Swiss Bank Corporation International in London and Amsterdam (1986-1989), Director at Bank Labouchère (1990-1993), Assistant Director of Corporate Finance and Capital Markets at Rabobank International (1993-1998) and Director Treasury and Director Corporate Finance at Achmea Bank and Achmea Holding (1998-2001). He has been a director of the Manager since January 2001. Furthermore, Mr De Vries is managing director of Stichting Haarlem Opera.

Wouter ten Brinke, CFA was a vice president at NIBCapital before joining Theta in July 2004, where he was responsible for marketing the multi-hedge fund portfolios of Harcourt Investment Consulting to institutional investors in the Benelux. Prior to joining NIBCapital in 2001, Wouter worked in the Fixed Income group of ABN AMRO in Amsterdam, where he was advising institutional investors on fixed income trading strategies. Before 1999, Wouter held research positions at the Economics Department of ABN AMRO and the Econometric Research Department of the Dutch Central Bank (DNB). Wouter has obtained his master's degree in economics at the University of Amsterdam and holds the CFA Charter.

Ruud Smets, CAIA worked at the interest rate derivatives desk of NIBCapital before joining Theta in October 2005. Prior to joining NIBCapital in 2004 Ruud worked at FundPartners, a company focusing on structured product solutions and hedge fund investments for institutional investors, where he was responsible for the hedge fund allocation of a large Dutch pension fund. Ruud has obtained his master's degree in Business Economics and Information Technology from Tilburg University in 2002 and is a Chartered Alternative Investment Analyst (CAIA).

Thomas Heidstra, CFA was a senior account manager for UK hedge funds and long-only institutional funds at Rabo Securities in Amsterdam, before joining Theta. Until November 2004, Thomas worked as a small & mid cap analyst for Benelux equities at Cazenove, one of the UK's leading investment banks in London. From 1998 to 2001, Thomas was a telecoms analyst in the EMEA team at ABN AMRO in London. Thomas has obtained a master's degree in Industrial Engineering and Management from the University of Twente and is a Chartered Financial Analyst.

Marco Smelter was a senior fund manager at Dutch pension fund Mn Services, responsible for managing a portfolio of EUR 7.5 billion in externally managed equity mandates, before joining

Theta in July 2006. This portfolio includes US large cap, small cap, emerging markets and Far East equity managers. At Mn services, Marco has gained a vast experience in the selection and monitoring of external asset management boutiques. Prior to becoming a fund manager, Marco worked in the Asset Allocation department of Mn Services. Marco has obtained his master's degree in Business Economics from Erasmus University, Rotterdam in 1998.

Mark Vandertoorn, MBA, CFA, CA was Head of Operations at Fortis Multimanagement before joining Theta Capital. At Fortis, he was responsible for the administration of all fund of fund products (both alternatives and long-only) of the Fortis Group, with total AUM approx. EUR 5 billion. Mark developed and maintained an operational due diligence program of the fund of hedge fund team. Until June 2004, Mark was at Fortis Fund Services (Curacao) where he supervised a staff of 10-15 accountants on the administration of about 20 hedge funds. Until May 2000, Mark worked in the Forensic Accounting department of Grant Thornton in Toronto, Canada. Mark is a Chartered Accountant (CA), a Chartered Financial Analyst (CFA), and obtained his MBA from McGill University, Montreal, Canada in 1996.

ADVISORY BOARD

Theta Capital has an advisory board. The advisory board members represent a diversity of experience with a financial background and experience in the area of investment and divestment decision-making. The members are:

G. Freiherr von Richter is a German Swiss banker who headed first Clariden Bank and thereafter for a long time Bank Sal Oppenheim in Zürich. Although he retired as Chief Executive, he continues to invest for his extended client base. Mr von Richter has been active in the hedge fund world for a long time and has served on the Board of Leveraged Capital Holdings.

L.H. Wurfbain has spent an important part of his career selecting hedge funds for the three fund of funds launched by Pierson in the early 70's together with Edmond de Rothschild. He is on the board of Asia Capital Holdings and extensively travels the world to meet and monitor hedge funds. Mr Wurfbain lives in London and Switzerland.

R. van Rappard is a Managing Partner of CVC, one of the largest private equity groups in Europe, with responsibilities for Northern Europe and Asia. He joined CVC in 1989 having previously worked for Citicorp Corporate Finance in London and Amsterdam. Mr. Van Rappard is a Dutch citizen and holds an MA Degree in Economics from Columbia University, New York and a LLM from the University of Utrecht, Holland.

R.W.F. van Tets

Rijnhard van Tets holds a master's degree in law from Leiden University and was a member of the managing board of ABN AMRO during 1990-2002. His responsibilities have encompassed global corporate- and institutional banking and investment banking. Previously he held positions at First Boston Corporation, Sogen Swiss, (New York), Banque Européenne de Crédit in Brussels and the Société Générale in Paris. Mr Van Tets has held directorships at the Amsterdam Stock Exchange, Euroclear and the ISMA. Currently he is a managing director of Laaken Asset Management B.V. and the chairman or a member of a number of supervisory boards at public companies and at charitable and academic organizations.

FUND STRUCTURE

THE FUND

Theta Legends XL Fund is a common contractual fund (*beleggingsfonds voor gemene rekening*). The Fund will be established under Dutch law by notarial deed (*notariële akte*) before the first listing of Participations on Euronext Amsterdam. The Fund will be established with an indefinite term. The Fund is subject to Dutch law. The trade name of the Fund is Theta Legends XL Fund.

Under Dutch law, a common contractual fund may be considered a contract *sui generis*. The management and custody of the assets of the Fund are governed by the Conditions. The Conditions provide that the terms and conditions and the arrangements made in connection thereto do not establish a partnership (*maatschap or vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*). Dutch case law and scholars, however, have regularly deemed common contractual funds to be partnerships (*maatschappen*). Whether a common contractual fund is deemed a partnership or not is of particular importance for the applicability of the legal – statutory - provisions concerning partnerships. One of the most important provisions concerns the pro rata shared liability of the partners in a partnership for obligations assumed in the name of the partnership. In case the Fund is deemed to be a (separate) partnership, it is not certain whether what has been specified under Article 6.4 of the Conditions can be invoked against third parties. In view of the investment policy of the Fund it is not foreseeable that, in practice, a situation will occur in which the Participants are liable for more than the subscription price.

HISTORY OF THE FUND

The Fund will be established before the first listing of Participations on Euronext Amsterdam. Because the Fund has not been established yet, the Fund has not undertaken any business activities.

FUND MANAGEMENT

The Fund is managed and founded by Theta Fund Management B.V., a private limited-liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law with its statutory seat in Amsterdam, The Netherlands. The Manager has been incorporated on May 9, 2001, with an indefinite term and is registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) in Amsterdam under registration number 27198870. The trade name of the Manager is the same as the statutory name.

The statutory seat of the Manager is in Amsterdam and its offices are located at Johannes Vermeerstraat 9, (1071 DK) Amsterdam. The management board of the Manager also resides at this address. The phone number of the Manager is +31 (0)20 5722733. The articles of association of the Manager can be obtained at abovementioned address.

The management board of the Manager is appointed for an indefinite period of time and consists of:

- mr Tijo van Marle; and
- mr Tjeerd de Vries.

For detailed biographies of mr Van Marle and mr De Vries, please refer to the section ‘Investment Team’.

With respect to the members of the management board of the Manager and the Manager itself, the following applies:

- they have not been convicted in relation to fraudulent offences;
- they have not been involved in or associated with any bankruptcy, receivership or liquidation;
- they have not been subject to any official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor have they been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

The management board of the Manager, nor the Manager, is employed by the Fund. There are no employment contracts (nor other agreements) which provide them with a payment in case of a termination of their function.

Beside the Fund, the Manager also manages Theta Multistar Fund, Theta Deep Value Fund and Theta Legends Fund.

HISTORY OF THE MANAGER

The Manager is operationally integrated with Theta Capital. Theta Capital is an independent discretionary asset manager and investment advisor concentrating exclusively on hedge funds and is licensed with the AFM under article 2:96 Wft. Theta Capital was founded in 2001 by Tjeerd de Vries and Tijo van Marle.

Theta Capital started investing for its clients as of September 1, 2001. Historically, its clients are mainly the 'classic' hedge fund investors, being high net worth private individuals, family offices and trusts. An increasing part of the assets is managed on behalf of institutional investors. Theta Capital (including the Manager) has approximately € 600 million under management, predominantly from clients residing in The Netherlands, the U.K. and Switzerland.

On February 1, 2004, the Manager launched the Theta Multistar Fund. This fund invests in a diversified portfolio of hedge funds. Theta Multistar Fund is the preferred absolute return investment vehicle by many institutional investors, financial intermediaries and high net worth individuals.

On July 1, 2006 Theta Capital launched the Theta Deep Value Fund, which aims to benefit from opportunities in less liquid investments.

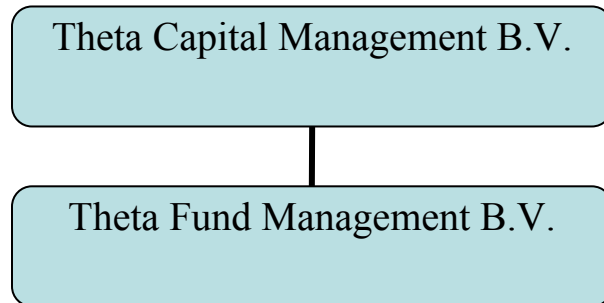
On February 1, 2010, Theta Capital launched the Theta Legends Fund, which provides access to a portfolio of legendary alternative investment managers.

FINANCIAL SUPERVISION OF THE FUND AND MANAGER

The Fund and the Manager are subject to AFM supervision. The Manager is licensed by the AFM under article 2:65(1)a Wft as a manager of investment institutions (*beheerder*).

GROUP STRUCTURE

The Fund is not part of a group and has no subsidiaries. The Fund is managed by the Manager. Theta Capital is 100% owner of the Manager. The board of Theta Capital Management B.V. (as is the case with the Manager) consists of Mr. Van Marle and Mr. De Vries.



CUSTODIAN

TMF Bewaar B.V. (“Custodian”) will be acting as custodian (*bewaarder*) of the Fund Assets and Fund Obligations (the “**Fund Estate**”). The commercial name of the Custodian is TMF Bewaar B.V.

The Custodian was incorporated on 23 November 2005 as a private company with limited liability for an indefinite term under Dutch law. The Custodian is registered with the trade register of the Chamber of Commerce in Amsterdam with registration number 34236917. The Custodian is not supervised by a regulatory authority.

The Custodian has its statutory seat in Amsterdam, The Netherlands. Its address is Locatellikade 1, 1076 AZ, Amsterdam, The Netherlands. The phone number of the Custodian is 020-5755600.

The management board of the Custodian consists of:

- M.C. van der Sluijs-Plantz;
- T.F.C. Wijnen;
- C. Andriesse;
- J.J. Schellingerhout;
- S.R. Lombert; and
- TMF Management B.V.

Under the rules of the Wft and Article 5 of the Conditions, the Custodian shall *inter alia* observe if any investment made by the Manager complies with the Investment Strategy of the Fund, act solely in the interest of the Participants and shall not acquire any assets or assume any obligations for its own account. Furthermore, Fund Assets will be registered in the name of the Custodian, or if such is not possible due to the kind of securities invested in, held in a securities account in the name of the Custodian with one or more custody banks. With regard to securities and /or monies held with a custody bank, the Fund has a counterparty risk.

The Custodian shall only be liable towards the Fund and the Participants for losses suffered by them to the extent that the losses result from culpable non-performance (*verwijtbare niet-*

nakoming) or defective performance (*gebrekkige nakoming*) of its obligations, also in case the Custodian delegated the custody of Fund Assets in whole or partly to a third party.

OUTSOURCING

The Manager delegates certain operational aspects of the management of the Fund to Theta Capital. These operational aspects concern the selection of investments, portfolio constructions and risk management. Theta Capital is licensed by the AFM under article 2:96 Wft.

Furthermore, the general administration of the Fund is delegated by the Manager to TMF Fund Administrators B.V. as third party administrator. Services of the Administrator include processing the subscription and redemption of Participations, maintaining all appropriate investor registers and ledgers, preparing and maintaining financial and accounting books and records and maintaining the Fund's principal administrative records. The calculation of the Net Asset Value is also outsourced to the Administrator.

LEGAL INFORMATION

CONDITIONS

OBJECT OF THE FUND

The object of Fund is to invest in accordance with the investment objectives (“**Investment Objectives**”) for the joint risk and account of the Participants (article 3.1 of the Conditions).

The Conditions contain provisions, inter alia, to the following effect:

PARTICIPATIONS

On the date of this Prospectus, the Fund has not issued any Participations. This Prospectus relates to the offer of 1,000,000 Participations, all of which currently are Class A Participations. Pursuant to the Conditions, the Manager is authorized to issue additional Class A Participations or Participations of other Classes. All Participations will be subject to Dutch law. Participants do not have a pre-emptive right on newly issued Participations. No Participant approval is required for the issue of additional Participations.

The Class A Participations will be initially issued against an issue price of EUR 100 and at the Net Asset Value thereafter. The Participations will not have a nominal value.

MEETINGS OF PARTICIPANTS AND VOTING RIGHTS

The Manager may, as often as it deems necessary in the interest of the Participants, convene a meeting of all Participants or of the Participants in one or more Classes. The Conditions do not provide for an annual general meeting of Participants. The meetings will be held in Amsterdam or another place to be determined by the Manager.

Notice for a meeting will be published in a Dutch national daily newspaper in accordance with Article 16 of the Conditions at least fourteen (14) days prior to the meeting and will state the date, time, place, agenda for the meeting and the procedure to attend the meeting of Participants. Participants will be admitted to a meeting of Participants on production of a certificate issued by the Manager. The Manager will issue this certificate after the Principal Paying Agent has received a written statement from an admitted institution (*aangesloten instelling*) qualifying as a participant of Euroclear Nederland, as defined in the Netherlands Securities Giro Act (*Wet giraal effectenverkeer*), including the number of Participations for which a Participant is listed as holder of record at the close of business on a record date to be determined by the Manager. Participants will need to instruct their admitted institution to provide the relevant information to the Principal Paying Agent in order to receive the admission certificate for the meeting of Participants.

The Manager shall appoint a chairman and a secretary for each meeting of Participants. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any meeting of Participants. The secretary shall be responsible for the preparation of minutes of the meeting of Participants.

Each Participation of a certain Class will have one vote in the meeting of Participants of that Class. Each Participation denominated in Euro gives, without any exception, an entitlement to one vote in a meeting of Participants of the Fund. Participations denominated in another currency than the euro will have a voting power in a meeting of Participants depending on the relevant exchange rate against the euro on the most recent Business Day prior to the day on which the votes are cast. For example, if a Participation is denominated in US Dollars and the exchange rate is 1 Dollar to 0.75 Euro, the holder of a Participation denominated in Dollars will have 0.75 votes per Participation in the meeting of Participants.

Every Participant will be authorized to attend the meeting of Participants, either in person or by means of a written proxy, to speak at the meeting and to exercise the voting right if the holder has informed the Manager in writing of his intention to attend the meeting, in accordance with the Conditions.

Unless otherwise required by the Conditions all resolutions of a meeting of Participants will be adopted by an absolute majority of the valid votes cast (hereafter: “Ordinary Resolution”).

Participants will have the right to vote on Participations that are subject to a right of usufruct (*vruchtgebruik*) or beneficial interest or a right of pledge unless the usufructuary, beneficial owner or the pledgee of any Participation have been granted the right to vote on Participations upon the establishment of the relevant usufruct, beneficial interest or pledge.

MANAGER

Subject to article 6.1 of the Conditions, the Manager is charged with the management and administration of the Fund, to dispose of or exchange any of the Fund Investments, to assume Fund Obligations and to perform any and all other acts in its own name on behalf and for the account of the Fund, which are in the opinion of the Manager reasonably necessary for, or conducive to, the attainment for the Investment Objectives. In managing the Fund, the Manager shall act solely in the interest of the Participants.

The Manager may delegate all or any part of its powers and duties to one or more suitable parties, or may seek advice from such parties. In accordance with the Conditions, the Manager has delegated certain operational aspects of the management of the Fund to Theta Capital. Also, the administration of the Fund, including the calculation of the Net Asset Value has been delegated to the Administrator.

The Manager cannot resign or withdraw from the Fund unless replaced by a successor sanctioned by a Ordinary Resolution of the meeting of Participants, to be held within four weeks after the Manager has announced its intention to resign.

The Manager may be removed from office and a new fund manager may be appointed, by a resolution representing at least 75% of the Participants (“**Special Resolution**”), in the event of fraud, gross negligence (*grove schuld*), willful misconduct (*opzet*) or a material breach (not remedied within 120 days) of a Participant giving notice to the Manager requiring to do so) by the Manager in carrying out its obligations under the Conditions.

CHANGES IN PARTICIPANTS’ RIGHTS

Any term in this Prospectus and the Conditions may be amended by the joint proposal of the Manager and the Custodian without any further consent of the Participants. In case of a change of

the Conditions leading to an amendment of the Prospectus, a new prospectus or a supplement to the Prospectus will be submitted to the AFM for its approval.

The Fund will inform the Participants of the text of an amendment of the Conditions at least thirty (30) calendar days before the day on which the amendment shall come into effect. Such notice will be published in a Dutch national daily newspaper and will also, together with an explanation to the amendment, be published on the Website.

Furthermore, any change in the conditions which causes a reduction in the Participant's rights or security or imposes costs upon Participants or involves a change in the Investment Objectives, does not become effective until three (3) months after the date of (approval of) the change and during this period Participants shall be entitled to redeem their Participations under the then existing conditions. In particular, the provisions on Redemption, as referred to under the "*Section Redemptions*" shall apply to any such Redemption.

TERMINATION AND WINDING-UP

Although the Fund has an indefinite duration, it shall be terminated on the bankruptcy, dissolution or liquidation of the Manager unless the appointment of a replacement of the Manager is approved by an Ordinary Resolution.

The Fund may also be terminated at any time with the sanction of a Special Resolution, upon the Manager committing fraud, gross negligence (*grove schuld*), willful misconduct (*opzet*) or material breach of the Conditions which is not remedied within a reasonable period of time. Furthermore, it may be terminated with the consent of the Manager and the sanction of a Special Resolution, or on not less than a three month's notice by the Manager to the Participants.

The Manager may also (with the consent of an Ordinary Resolution) by notice in writing to the Participants, terminate the Fund at any time if in its reasonable opinion it would be impracticable, unlawful or inadvisable to continue.

Upon termination or dissolution of the Fund, no further business shall be conducted for the Fund, except for such actions as shall be necessary for the winding up of the affairs of the Fund and the distribution of the Fund Assets which shall be effected by the Manager.

During the liquidation period the Conditions shall, to the extent possible, remain in full force and effect. The balance left after the liquidation shall be distributed, in accordance with the provisions specified in Article 19.1 of the Conditions, through Euroclear Nederland and/or the Principal Paying Agent. Notice that distributions are to be made payable to the Participants and the composition of the distributions or collections shall be given in accordance with the provisions as specified in the Conditions. The Manager shall duly render accounts to the Participants before making any distributions unless the liquidation is effected in view of a restructuring or merger of the Fund through which the Participants will receive participations in another fund as a liquidation payment in kind.

The Manager shall prepare liquidation accounts, which shall be accompanied by a certificate of an auditor. Approval of those liquidation accounts by a meeting of Participants shall constitute, upon approval by Ordinary Resolution, a discharge of the Custodian and the Manager.

DISTRIBUTION POLICY

The Manager does not intend to distribute any income of the Fund to its Participants. The Manager shall have sole discretion whether to distribute any income of the Fund or whether to retain it within the Fund. The Manager currently intends to reinvest within the Fund all investment gains, paid out dividends or other distributions by Investee Funds to the Fund, unless mandatory pursuant to applicable tax rules. However, the Manager has the option to make distributions, which shall in such event be made to the Participants, pro rata to their participation in the Fund.

Distributions of income of the Fund, if any, and other payments are payable as of or on a date determined by the Manager. The declaration of such payments by the Fund will be announced by in a Dutch national daily newspaper and on the Website. A Participant's claim to distributions of income and other payments lapses in favor of the Fund twenty years after the second day on which the claim became payable.

OBLIGATIONS OF PARTICIPANTS TO MAKE A PUBLIC OFFER

Participants are not obliged to make a public offer for all Participations, in case they acquired a certain percentage of the outstanding Participations. Furthermore, Participants do not have to disclose substantial holdings in the Fund. Under Dutch law, no squeeze-out proceedings are applicable to a common contractual fund.

MARKET ABUSE REGIME

The market abuse regime set out in the Wft, which implements the European Union Market Abuse Directive (2003/6/EC), is applicable to the Fund, the members of the management board, other key employees, insiders and persons performing or conducting transactions in the Participations. Certain important market abuse rules set out in the Wft that are relevant for investors are described hereunder.

The Fund must make public price-sensitive information once a request for admission to listing on Euronext Amsterdam has been made. Price-sensitive information is information that is concrete and that directly concerns the Fund, which information has not been publicly disclosed and whose public disclosure might significantly affect the price of the Participations or derivative securities. The Fund must also provide the AFM with this information at the time of publishing. Further, the Fund must immediately publish the information on the Website and keep it available on its Website for at least one year.

It is prohibited for any person to make use of inside information within or from the Netherlands by conducting or effecting a transaction in the Participations. Inside information is information that is concrete and that directly or indirectly concerns the Fund or the trade in Participations, or other securities which pertain to the Fund, which information has not been publicly disclosed and whose public disclosure might have a significant influence on the price of the Participations, or other derivative securities.

Once a request for admission to listing on Euronext Amsterdam has been made, insiders of the Fund within the meaning of Articles 5:60 Wft are obliged to notify the AFM when they carry out or cause to be carried out, for their own account, a transaction in the Participations or in other securities of which the value is at least in part determined by the value of the Participations.

Insiders of the Fund within the meaning of Article 5:60 Wft are: (1) members of the management board, (2) persons who have a managerial position with the Fund and in that capacity are authorized to make decisions which have consequences for the future development and prospects of the Fund and can have access to inside information on a regular basis, (3) spouses, registered partners or life partners of the persons mentioned under (1) and (2), or other persons who live together with these persons as if they were married or as if they had registered their partnership, (4) children of the persons mentioned under (1) and (2) who fall under their authority or children who are placed under the guardianship (*curatele*) of these persons, (5) other relations by blood or marriage of the persons mentioned under (1) and (2) who, on the date of the transaction, have shared a household with these persons for at least one year, and (6) legal entities, trusts within the meaning of Article 1(c) of the Act on the Supervision of Trust Offices, or partnerships: (a) the managerial responsibility for which lies with a person as referred to under (1) to (5), (b) which are controlled by such a person, (c) which have been incorporated or set up for the benefit of such a person, or (d) whose economic interests are in essence the same as those of such a person.

This notification must be made no later than the fifth week day after the transaction date on a standard form drawn up by the AFM. The notification obligation within the meaning of Article 5:60 Wft does not apply to transactions based on a discretionary management agreement as described in Article 8 of the Dutch Market Abuse Decree (*Besluit marktmisbruik*). The notification pursuant to Article 5:60 Wft may be delayed until the moment that the value of the transactions performed for that person's own account, together with the transactions carried out of the persons associated with that person, reach or exceed the amount of €5,000 in the calendar year in question. Non-compliance with the reporting obligations under the Wft could lead to criminal fines, administrative fines, imprisonment or other sanctions.

Pursuant to the rules against insider trading, the Fund has adopted rules governing the holding of and carrying out transactions in the Participations by members of the management board and the employees of the Manager. Further, the Fund has drawn up a list of those persons working for the Fund who could have access to inside information on a regular or incidental basis and has informed the persons concerned of the rules against insider trading and market manipulation including the sanctions which can be imposed in the event of a violation of those rules.

CORPORATE GOVERNANCE

The Corporate Governance Code (*Code Tabaksblat*) is not applicable to the Fund.

RELATED PARTY TRANSACTIONS

There will be no related party transactions, except for possible trades with other fund-of-funds managed by the Manager. Such transactions are not concluded at a regulated market or another market in financial instruments, but will always be at the net asset value of the underlying fund and therefore on market-based terms and conditions. All such transactions will be based in all cases on an independent valuation, but a valuation by one or more of the parties involved in the transaction is also possible.

CONFLICTS OF INTEREST

Certain conflicts of interest may exist between the Manager and the Fund and between the Fund and a Participant.

Incentive Fee Compensation

The Manager will be entitled to incentive compensation from the Fund. Managers of the Investee Funds are likely to also receive incentive compensation from those funds. As a result, the fee structure imposed by the Fund is higher than if a Participant directly invested in the Investee Fund. Moreover, incentive fees may create an inducement for the Manager or the fund managers of the Investee Funds to make investments that are riskier or more speculative than would be the case if such fees were not in effect. The Fund may invest in funds or companies affiliated to the Manager.

Other Investment Funds and Proprietary Trading

The Manager or its affiliates are the fund manager or investment adviser of other private investment funds or pooled investment vehicles of other clients which may have similar objectives as the Fund. On February 1, 2010, the Manager launched the Theta Legends Fund which has effectively the same investment strategy and objectives as the Fund. Neither the Manager nor its affiliates are under any obligation to share any investment opportunity, idea, or strategy for the benefit of the Fund, and may compete with the Fund for appropriate investment opportunities.

In the ordinary course of business, the Manager and its affiliates are engaged or may be engaged in the management and the advisory of other funds or portfolios of hedge funds, where their interests or the interests of their clients may conflict with the interests of the Participants. Conflicts of interest may also arise if the Manager and / or its affiliates become subject to any merger or acquisition. The Manager and its affiliates will, on a best efforts basis, attempt to serve the Participants' interests to the best possible extent should a conflict of interest arise.

Diverse Participants

Participants in the Fund are expected to include persons or entities organized in various jurisdictions and subject to various tax regimes. As a result, conflicts of interest may arise in connection with decisions made by the Manager that may be more beneficial for one type of Participants than for another type of Participants. In selecting investments appropriate for the Fund, the Manager will consider the investment objectives of the Fund as a whole, not the investment objectives of any Participants individually.

LEGAL PROCEEDINGS

There are not and there have not been any governmental, legal or arbitration proceedings, nor is the Fund aware of such proceedings threatening or pending, which may have or have had in the 12 months before the date of this Prospectus significant effects on the financial position or profitability of the Fund.

FEES

FUND FEE STRUCTURE

The fee structure relating to the Fund is as follows:

MANAGEMENT FEE

The Manager shall be entitled to an annual Management Fee of 1.25% of the aggregate Net Asset Value of a Class. The Management Fee shall accrue on each Business Day by reference to the Net Asset Value on that day and be paid quarterly in arrears on the last Business Day in each of March, June, September and December.

INCENTIVE FEE

The Manager shall be entitled to an annual Incentive Fee calculated per Class equal to 5% of the amount by which the Total Return (as defined hereunder) exceeds the Benchmark Return (as defined hereunder).

For the purpose of calculating the Incentive Fee, 'Total Return' means the increase of the Net Asset Value of a Class as at the end of the financial year over its level at the beginning of the year (after deduction of all expenses and liabilities allocated to a Class before deduction of the Incentive Fee). Further, 'Benchmark Return' means the increase in a financial year of the Net Asset Value of a Class calculated on the basis of a rate of 3-month Euribor + 2% per annum.

In calculating the Incentive Fee in an absolute amount:

- 1) an equitable adjustment shall be made for Participations subscribed and redeemed during the financial year; and
- 2) any distributions paid to Participants during the financial year shall be added back.

The Incentive Fee shall be payable to the Manager as to 90% of the estimated amount thereof one month after the end of the relevant financial year. The balance shall be payable within 14 days following completion of the audit of the accounts for the relevant financial year. On redemption of Participations during the year an amount equal to the Incentive Fee accrued to the date of redemption in respect of such Participations shall be due to the Manager.

No Incentive Fee is charged when the Net Asset Value, including distributions, at the end of a financial year is below the Net Asset Value at year-end of the previous financial year. All fees are excluding VAT, if and when due.

The Incentive Fee, monthly determined on a pro rata basis and calculated and charged to the Net Asset Value, is paid to the Manager once a year after the end of the financial year of the Fund, or at redemption, if applicable.

COSTS AND EXPENSES

CUSTODIAN AND ADMINISTRATION FEES

The current fee charged by the Administrator for the Fund's general administration is based on the Net Asset Value of the Fund (0.12% up to €100 million, 0.1% on next 100 million, and 0.08% on Net Asset Value above €200 million) with a minimum fee of € 15,000 for the first six months and after that a minimum fee of € 40,000 per year. All fees are excluding VAT, if and when due and payable by the Fund. During the life of the Fund the Manager may negotiate changes in these fees without the consent of the Participants being required.

OVERHEAD COSTS

The Manager shall provide, at its own expense, office facilities and staff to facilitate the carrying on of the activities of the Fund.

EXPENSES AND OPERATING COSTS

Operating expenses shall be borne by the Fund, including (but not limited to), costs relating to the acquisition and disposal of investments, the fees and expenses of such attorneys, agents, lawyers, accountants or other advisers as the Manager may deem necessary or advisable in relation to the affairs of the Fund, costs relating to the administration of the Fund, compliance costs, advertising and printing expenses, tax compliance costs, the listing fees of Euronext Amsterdam, the costs of general meetings of shareholders, auditors' fees, any taxes due by the Fund, interest, bank charges and litigation related expenses.

ESTABLISHMENT COSTS

Fees and expenses payable in connection with the formation of the Fund ("Establishment Costs" including, but not limited to: fees and expenses of attorneys, tax advisers, auditors, consultants and other professional advisers, advertising, printing expenses) shall be borne by the Fund. The Establishment Costs are expected to be approximately € 100,000. At this moment the Fund has no financial means and the Establishment Costs will be advanced by the Manager and will be repaid to the Manager as soon as the Fund has sufficient means. The costs that the Manager has advanced to the Fund are not taken into account for the calculation of the limit of the debt ratio as mentioned in the section *Key Objectives and Investment Strategy*. The Establishment Costs will be amortized over 5 years from the start of the Fund.

AUDIT AND OTHER PROFESSIONAL FEES

The audit fees of the Fund are estimated to be approximately € 16,000 (excluding VAT). Other professional fees are estimated to be approximately € 14,000 to € 24,000 per year (excluding VAT).

SUPERVISORY COSTS

Levies of supervisors and costs related to supervision are borne by the Fund. The actual supervisory costs due by the Fund vary each year and will be included in the annual accounts.

SUBSCRIPTION, REDEMPTION AND OFFER

GENERAL

The Fund is a common contractual fund. Redemption of Participations is only possible under certain restrictive conditions as stated in this Prospectus.

Subscription for Participations is subject to the limitations and conditions as stated in this Prospectus. Participations may be purchased or redeemed through transactions directly with the Fund, or bought and sold through over-the-counter transactions and the facilities of Euronext Amsterdam. The Participations will, when listed, be listed in the K4 segment allowing continues trading enabling the sale and purchase of Participations during trading hours of Euronext Amsterdam being 9:00 am to 5:30 pm each trading day.

TRANSACTIONS DIRECTLY WITH THE FUND

When purchasing or redeeming Participations directly through the Fund, requests for subscriptions and redemptions should be addressed to the Administrator. The Administrator acts as disbursing and receiving facility for the Fund in connection with subscriptions for and redemptions of Participations. TMF Fund Administrators B.V. (Westblaak 89, 3012 KG Rotterdam, The Netherlands, telephone: +31 (0)10 2711370) acts as administrator.

OFFER AND SUBSCRIPTIONS

The Manager has resolved on the date of this Prospectus to issue a maximum of 1,000,000 Class A Participations on a continuous basis during the validity of this Prospectus (12 months after approval by the AFM). The Manager has the right to issue additional Class A Participations or Participations of another Class, in which case a new prospectus will be submitted to the AFM for approval.

Subscriptions for Class A Participations through the Fund will be possible as of per the date of this Prospectus and can be made daily and are accepted at the next Net Asset Value of the respective Class following receipt of such subscription plus a subscription charge, which may vary to the discretion of the Manager, but which will not exceed 3% of the Net Asset Value of the relevant Class. On the date of this Prospectus the subscription charge is 0%. Prospective Participants will be informed about the actual subscription charge on the Website. The subscription charge is payable to the Fund and/or the Manager. Multiple subscriptions by a Participant are allowed and will be processed as normal subscriptions. The Class A Participations will initially be issued against EUR 100 and thereafter at the Net Asset Value. It is expected that delivery of the Participations initially subscribed and duly paid for will be delivered on or about 1 March 2011 and the first Net Asset Value will be determined from such date.

Unless otherwise determined by the Manager, the minimum value of Participations which may be the subject of one subscription will be € 10,000 (or the equivalent thereof in the relevant other currency of the Class).

To subscribe for Participations, a prospective Participant must:

- complete and execute an application form, which can be downloaded from www.thetacapital.com;

- send this form to the Administrator before the Business Day on which the Participant wants to enter the Fund; and
- transfer the total subscription amount to a bank account (as specified on the application form), specifying the desired Class, if any, before the Business Day on which the Participant wants to enter the Fund, unless it is otherwise agreed by the Manager. The Participations will not be issued to the prospective Participant before the subscription amount has been transferred.

The Manager endeavors to provide deal confirmations via e-mail to prospective Participants within 12 Business Days after receiving the subscription form. Dealing in the Participations will not be possible before the deal confirmation has been sent. Although subscription to the Participations is open for everyone interested in investing in the Fund, the Manager reserves the right to accept or reject any application in its sole discretion. Prerequisite for acceptance of applications is that the potential investor provides the information as requested by the Manager, inter alia, relating to his antecedents, so as to comply with Dutch anti money laundering and anti-terrorism regulations. Compliance with such regulations, may lead to the rejection of an application.

The Fund may temporarily suspend the issuance of Participations at any time at the discretion of the Manager, even after the Participations have been listed on Euronext Amsterdam. As soon as the Fund has decided to suspend the issue of Participations, the Administrator will inform those prospective Participants who have submitted an Application Form, but to whom Participations have not yet been issued, about the temporary suspension of subscriptions. Any amounts paid for the subscription price will be reimbursed to the prospective Participant without interest.

REDEMPTIONS

Participations may be redeemed as of the last Business Day of each calendar month (pursuant to written notice, which must be received by the Administrator by 18:15 hours (Amsterdam time) at least 90 calendar days prior to the Redemption Day) and after delivery of the Participations to an account of the principal paying agent (“**Principal Paying Agent**”) as further determined by the Manager. Once a redemption request has been accepted by the Fund, any costs incurred as a result of withdrawal of the redemption request will be charged to the Participant.

The Fund is not obliged to redeem more than 10% of the total outstanding Participations in a Class in issue on any Redemption Day. Issuance and redemption of Participations may be suspended by the Fund in the event of, inter alia, market disruption or breakdown of means of valuing the Fund.

Unless otherwise determined by the Manager, the minimum value of Participations which may be the subject of one redemption request will be € 10,000 (or the equivalent thereof in the relevant other currency of the Class).

Redemptions are paid at the Net Asset Value of the respective Class as of the close of business of such Redemption Day, less the redemption charge payable to the Fund.

The Manager endeavors to provide deal confirmations to Participations within 3 Business Days after the relevant Redemption Day of redemption and to distribute redemption proceeds to Participant ordinarily within 3 Business Days, but in any event not later than 30 Business Days after the Redemption Day.

There is a redemption charge with a maximum of 3.0% of the Net Asset Value of the relevant Class at the Redemption Day on which a redemption is effected, which is payable to the Fund.

TRANSACTIONS THROUGH LIQUIDITY PROVIDERS

For the convenience of investors, to create a market with orderly trading and to promote liquidity of the Participations, the Fund has designated SNS Securities and IMC, to act as liquidity providers in the Participations as referred to and subject to the applicable rules of the Euronext Rule Book. The Fund has agreed, subject to certain limitations as described below, to (i) accept redemptions of Participations by the liquidity providers on each Business Day at the Net Asset Value of that Business Day. The net price to be paid by the Fund to the liquidity providers will not be higher than the next Net Asset Value of the relevant Class following receipt of a redemption notice minus a redemption charge with a maximum of 3% of the Net Asset Value of the relevant Class, and (ii) issue Participations daily at the next Net Asset Value of the relevant Class following receipt of a subscription notice free of subscription charges. It is contemplated that the availability to investors of the liquidity provider facility would be suspended if the subscription and redemption or repurchase of Participations are suspended.

The Fund has agreed to accept subscriptions and redemptions from the liquidity providers up to a maximum amount. Currently this limit is set at 5% per week of the Net Asset Value at the last Business Day of the preceding calendar week and 10% of the Net Asset Value at the last Business Day of the preceding calendar month. The actual applicable maximum amount is stated on the Website. When this limit has been reached, the liquidity providers will continue to provide a market in Participations on a best effort basis with regard to the quote size and the spread between the bid and offer price. Participants should note that although the Fund has agreed to accept redemptions from the liquidity providers on each Business Day there is no guarantee that Participants will be able to sell their Participations on a daily basis and Participants should also note that the price in the secondary market may vary from the then applicable Net Asset Value per Class. Transactions between Participants and the liquidity providers are the responsibility of those parties and not of the Fund. The Fund may from time to time undertake further repurchases of Participations, through the liquidity providers or otherwise, at discounts to prevailing Net Asset Value in order to attempt to limit the prevailing discount. The benefit of the discount of such repurchases shall be retained by the Fund for the benefit of Participants of the Fund. As stated under 'Redemptions' above, Participants may redeem their Participations directly to the Fund on a monthly basis with 90 calendar day notice.

SUSPENSION OF DEALINGS

Situations in which dealings may be suspended

The Manager may declare a suspension of valuations and the issue and redemption of Participations for the whole or any part of a period during which:

- 1) by reason of the closure of or the suspension of trading on any stock exchange or over-the-counter market or any other reason, circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable for the Fund to dispose of investments or fairly to determine the Net Asset Value; or
- 2) a breakdown occurs in any of the means normally employed by the Manager in ascertaining the value of investments or any other reason or circumstances exists which in the opinion of the Manager means the value of the investments or other assets of the Fund cannot reasonably be ascertained; or

3) it is not possible to receive remittances in respect of the investments or to make payments pursuant to a redemption at all or without undue delay.

The suspension will be announced by way of a press release, which will also be posted on the Website.

Duration of suspension of dealings

Any such suspension shall take effect at such time as the Manager shall declare, but not later than the close of business on the Business Day following the declaration. Thereafter there shall be no determination of the Net Asset Value, until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the first Business Day on which:

- the condition giving rise to the suspension shall have ceased to exist; and
- no other condition shall exist under which suspension is authorized under this Prospectus.

Each such declaration by the Manager shall be consistent with such rules and regulations (if any), relating to the subject matter thereof, as shall have been promulgated by any authority having jurisdiction over the Fund as shall be in effect at the time. To the extent not inconsistent with such rules and regulations, the decision of the Fund shall be conclusive.

USE OF PROCEEDS

The proceeds of the Offer will be used for investments as described under 'Key Objectives and Investment Strategy.' The total proceeds of this Offer are estimated to be EUR 100,000,000. The total costs of the offering are estimated to be EUR 100,000 and will be paid by the Fund.

WORKING CAPITAL STATEMENT

As a common contractual fund to be established, the Fund has not issued any Participations yet and has not invested in Investee Funds. Currently the Fund does not have sufficient working capital for its present requirements. In the twelve months after the date of this Prospectus, the working capital requirement of the Fund is EUR 5,000,000. The Fund intends to raise a minimum of EUR 5,000,000 in this Offer, which will be sufficient to fund all costs of the Fund. If the Fund is not able to raise a minimum of EUR 5,000,000 in the Offer, closing of the offer will not take place (as described in the section *Listing and Trading*) and the Fund will cease to exist.

DILUTION

Any additional Participations to be issued will be issued against the prevailing Net Asset Value. There will be no dilution for the existing Participants.

REPORTING AND INFORMATION

HISTORICAL FINANCIAL INFORMATION

Since the Fund has not been established yet and has not undertaken any business activities, no historic financial information has been included in this Prospectus.

CAPITALIZATION AND INDEBTEDNESS

This table sets forth the expected capitalization and indebtedness of the Fund as of the establishment of the Fund:

	<u>As of establishment</u>
Total Current debt	€ 0
- Guaranteed	€ 0
- Secured	€ 0
- Unguaranteed / Unsecured debt	€ 0
Total Non-Current debt (excluding current portion of long-term debt)	€ 0
- Guaranteed	€ 0
- Secured	€ 0
- Unguaranteed / Unsecured debt	€ 0
Shareholder's equity:	
a. Contributions of Participants	€ 0
b. Legal Reserve	€ 0
c. Other Reserves	€ 0
Total	€ 0

The following table sets forth the net indebtedness of the Fund as of establishment:

A. Cash	€ 0
B. Cash equivalent	€ 0
C. Trading Securities	€ 0
D. Liquidity (A)+(B)+(C)	€ 0
E. Current Financial Receivable	€ 0
F. Current Bank debt	€ 0
G. Current portion of non current debt	€ 0
H. Other current financial debt	€ 100,000
I. Current Financial Debt (F)+(G)+(H)	€ 100,000
J. Net Current Financial Indebtedness (I)-(E)-(D)	€ 100,000
K. Non current Bank Loans	€ 0
L. Bonds Issued	€ 0
M. Other non current loans	€ 0
N. Non current Financial Indebtedness (K)+(L)+(M)	€ 0
O. Net Financial Indebtedness (J)+(N)	€ 100,000

The Net Financial Indebtedness fully consists of the Establishment Costs, which are expected to be approximately € 100,000.

FINANCIAL YEAR

The financial year of the Fund coincides with the calendar year.

PERIODICAL REPORTS

The Fund will prepare monthly reports, interim statements and semi-annual, and annual written reports on the Fund's portfolio. The reporting currency is the Euro and may be expended to other currencies as soon as more Classes have been issued. The monthly statements, interim statements, annual- and semi-annual reports are available free of charge for the Participants at the Fund's office and on the Website.

It should be noted that for the monthly, semi-annual, and annual reports, the Fund depends on the administrators of the Investee Funds, both in respect of timing and the contents of the reports. Provisional valuations may sometimes have to be applied and are based on information supplied by the Investee Funds. As soon as audited annual accounts of the Investee Funds are available, any provisional information will be reviewed and necessary adjustments will be made.

MONTHLY

As soon as reasonably practicable following the last Business day of each month, the Manager will prepare an (unaudited) report, containing the following information:

- the total value of the Fund's assets;
- an overview of the composition of the Fund's assets;
- the number of issued Participations;
- a provisional Net Asset Value attributable to a Participation in each Class as of such Business Day;
- the definitive Net Asset Value attributable to a Participation in each Class as of such Business Day in the previous month; and
- details of the performance of the Fund over the previous month, over the year to date and since its beginning.

The monthly report will be available on the Website.

(SEMI-) ANNUAL REPORTS

The (semi-)annual reports of the Fund will include the information required pursuant to the Wft.

The semi-annual report of the Fund is available within 2 months of the end of the first half of the financial year. This non audited report contains in any case the semi-annual financial statements.

The annual report will be audited and prepared within 4 months after the end of each financial year. The annual report will be audited by Ernst & Young Accountants or another reputable auditing firm. The annual report includes:

- the balance sheet;
- an income statement;
- explanatory notes;

- statement of the investments acquired, sold or otherwise disposed of during the financial year and a report by the Manager expressing its opinion on the value of the investments held at the end of the financial year; and
- a specification of the composition of the Fund by Investee Fund in percentages of that portfolio for all Investee Funds which represent more than 2 % of the value of the Fund.

The annual accounts of the Fund are in principle based on audited annual accounts of the Investee Funds. Deviation from this general rule is possible when the audited accounts of the Investee Funds are not received in time. If that is the case, and also in the case that an Investee Fund in which the Fund participates has a different year-end date, the unaudited or estimated net asset value of that particular Investee Fund provided by the administrator of that Investee Fund will be used.

The annual accounts will be prepared in accordance with Dutch General Accepted Accounting Principles (Dutch GAAP).

AUDITOR

The Fund has appointed Ernst & Young Accountants, LLP as the auditor of the Fund. The accountants of Ernst & Young are members of the Royal Netherlands Institute of Registered Accountants (*Koninklijk Nederlands Instituut van Registeraccountants*).

PORTFOLIO VALUATION / DETERMINATION OF RESULTS

Each Dealing Day, the Manager will determine the Net Asset Value of each Class in accordance with article 12.1 of the Conditions and publish this on the Website. The calculation of the Net Asset Value will be delegated to the Administrator.

The Manager shall be entitled, at its discretion, to apply a method of valuing any investment different from that prescribed hereunder if such method would in its opinion reflect the fair value of an investment best. The Manager may rely upon opinions and estimates of any persons who appear to it to be competent to value investment of any type or designation by reason of any appropriate professional qualification or experience of the relevant market. In determining the amount of liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The Administrator calculates the Net Asset Value of each Class by dividing the aggregate fair market value, according to International Financial Reporting Standards, of the total assets attributable to that Class minus the debts, obligations and liabilities attributable to that Class.

For the purposes of determining the Net Asset Value of a certain Class, any assets or liabilities in currencies other than the denomination of the Class will be converted into the denomination of the Class at the rate (whether official or otherwise) which the Manager shall in its absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to the costs of exchange at the time of determination of the Net Asset Value. In addition the foregoing the Manager shall take all necessary differences into account to determine the Net Asset Value.

The Fund's investments in Investee Funds will be valued based on the reporting received from the administrators of those funds, unless considered inappropriate by the Manager. The value of investments in Investee Funds will generally be taken as the aggregate of the Fund's attributable share of the latest available net asset value of such Investee Funds, where it is the intention to base the Net Asset Value of a Class on the fair value of the financial assets and liabilities of the Fund. The Manager may, if it thinks fit, make adjustments as a result of the different bases of valuation applied by the Investee Funds, which will be reflected and explained in the accounts. The establishment costs will be capitalized and amortized over a 5-year period. For a corresponding amount, a legal reserve will be held. The Fund's other assets and liabilities will generally be valued at nominal value, unless a permanent impairment occurs.

The result of the Fund on its Investee Funds will generally be taken as the aggregate of the Fund's attributable share of the result of the Investee Funds. The Manager may, if it thinks fit, make adjustments as a result of the different bases of determination of results applied by the Investee Funds, which will be reflected and explained in the accounts. The results made on the Fund's other assets and liabilities will generally be taken into account in the period to which they relate.

Where an up-to-date value of an Investee Fund is not available, or the valuation date does not coincide with that of the Fund, the Manager will use an estimated value.

It should be noted that in preparing the Net Asset Value and the reports of the Fund, the Manager depends on the fund managers of the Investee Funds and their administrators, both in respect of timing and the contents of the reports. Provisional valuations may sometimes have to be applied. The Net Asset Value calculations done by the Administrator, for the reasons noted above, are estimates according to its best judgment, which may not necessarily correspond with the actual Net Asset Value on the relevant date. However, the Fund does not make retroactive adjustments in the Net Asset Values previously used for subscriptions and redemptions. Therefore, such transactions are final and binding when made notwithstanding any different later determination. See also "Errors in the calculation of the Net Asset Value".

Investments other than in Investee Funds, will be valued against their market value. The market value will be determined by the published closing price of the relevant security on a securities market on the business day preceding on which the Net Asset Value is published. If the relevant securities are not listed, or a closing price of that security has not been published the day business day preceding on which the Net Asset Value is published, the value of relevant security will be estimated.

Fund Assets and Obligations which consist of bank balances, accrued but not distributed interests, dividend payments that have been made payable, but not yet have been distributed, activated costs and possible provisions, will be valued at their nominal value.

ASSESSMENT AND PUBLICATION OF THE NET ASSET VALUE

The Manager has delegated the calculation of the Net Asset Value to the Administrator. The Net Asset Value will be calculated as at the close of each Business Day. The Net Asset Value of a Participation will be calculated in accordance with the terms as included in this Prospectus. The Net Asset Value is published on the Website.

ERRORS IN THE CALCULATION OF THE NET ASSET VALUE

If an error occurs in the calculation of the Net Asset Value and transactions take place based on this inaccurate Net Asset Value, the Manager will investigate the matter in consultation with the Administrator and recommend if and by whom compensation should be paid. However, the Fund does not make retroactive adjustments in Net Asset Values previously used for subscriptions and redemptions. Therefore, such transactions are final and binding when made, notwithstanding any different later determination. See also *Valuation Risk*.

MARKET INFORMATION

EURONEXT AMSTERDAM

There is currently no public market for the Participations. The Fund will apply for admission and listing to trading of the Class A Participations on Euronext Amsterdam and will apply for the admission and listing to trading of Participations other Classes as soon as such classes have been issued. The Fund expects the Class A Participations to be listed on Euronext Amsterdam and therefore be subject to Dutch securities regulations and supervision by the AFM.

MARKET REGULATION

The AFM serves as market regulator in The Netherlands for the supervision of market conduct. The AFM has supervisory powers with respect to the publication of information by listed companies and to the application of takeover regulation and with respect of the publication of inside information by listed companies. It also supervises financial intermediaries, such as credit institutions, investment firms, securities intermediaries and brokers and investment advisors. Moreover, the AFM is the competent authority for approving all prospectuses published for admission of securities to trading on Euronext Amsterdam, except for prospectuses approved in other member states of the European Economic Area that have implemented the Prospectus Directive that are used in The Netherlands in accordance with applicable passporting rules. The surveillance units of Euronext Amsterdam and the AFM monitor and supervise all trading operations.

LISTING AND TRADING

The Fund will apply for admission of the Class A Participations to Euronext Amsterdam under the symbol THXLE. Trading of the Participations will be in the trading segment (*handelsgroep*) 'K4' of Euronext Amsterdam, a specific trading segment for investment funds which such trading specifications as stipulated by NYSE Euronext from time to time.

The international securities identification number (ISIN) for the Class A Participations is NL0009692839.

As described in the section 'Offer & Subscriptions' on page 34, the Offer concerns the offer of a maximum of 1,000,000 Class A Participations on a continuous basis during the validity of this Prospectus. The Manager reserves the right to issue additional Class A Participations or Participations of another Class, in which case a new prospectus will be made available. The Class A Participations will first commence trading on the Admission Date, which is expected to be on or about 1 March 2011. The first payment for and delivery of the Class A Participations is expected to be made on the first closing date in relation to the listing on NYSE Euronext, which is expected to be on or about 4 March 2011 (the "**Closing Date**"). The Fund may withdraw the offering up to the Admission Date. If the offering will be withdrawn, all subscriptions for the Class A Participations will be disregarded, any allocations made will be deemed not to have been made and any subscriptions payments made will be annulled. All dealings in Class A Participations prior to the Admission Date are at the sole risk of the parties concerned.

Investors that wish to enter into transactions in the Class A Participations should be aware that the closing of the offering may not take place on the Closing Date or at all, if certain conditions or events are not satisfied or waived or on or prior to the Admission Date. These conditions are a

material adverse change in the financial markets in general and the ability for the Manager to collect at least EUR 5,000,000 of subscriptions.

SNS Securities will act as listing agent of the Fund and SNS Securities and IMC will both act as liquidity provider of the Fund. No representation or warranties, express or implied, is made or given by or on behalf of SNS Securities or IMC or any of their affiliates as to the accuracy, completeness or fairness of any information contained in this Prospectus and nothing contained in this Prospectus is, or shall be relied upon as, promise or representation by SNS Securities, IMC or any of their affiliates as to the past or future. Each of SNS Securities and IMC do not accept any responsibility whatsoever for the contents of this Prospectus nor for any other statements made or purported to be made by any of them or on their behalf in connection with the Manager, the Fund or the Participations. Neither SNS Securities or IMC, nor any of their affiliates, has performed a due diligence investigation concerning the Manager, Theta Capital, the Fund or this Prospectus. Both SNS Securities and IMC accordingly disclaim all and any liability whether arising in tort or contract or otherwise in respect of this Prospectus or any statement herein.

PAYMENT, DELIVERY AND SETTLEMENT

Payment for and delivery of book-entry interests in the Class A Participations is expected to be made on or about Closing Date through the book-entry facilities of Euroclear Nederland in accordance with their normal settlement procedures and against payment in immediately available funds. Application has been made for the Class A Participations to be accepted for settlement, upon admission, through the book-entry facilities of Euroclear Nederland. The Principal Paying Agent will also act as agent of the Fund ('ENL-Agent') in relation to Euroclear Nederland matters. The Netherlands Securities Giro Act (*Wet giraal effectenverkeer*) applies to the settlement through Euroclear Nederland. All Participations will be held in registered form in the name of Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands.

REGISTRATION

The Manager shall maintain books for the registration of original issuance and the registration of transfer of the Participations. Upon the initial issuance of the Participations the Manager shall register the Participations in the name of the respective holders thereof.

All Participations will initially be registered in the name of Euroclear Nederland. Rights in respect of the Participations take the form of co-ownership rights (*aandelen*) in the collective depot (*verzameldepot*) as referred to in the Netherlands Securities Giro Act (*Wet giraal effectenverkeer*) which co-ownership rights will be credited to the account of the holder of such rights with the designated intermediary (*intermediar*).

Delivery (*uitlevering*) of the amount of Participations related to the amount of co-ownership rights of the holder is not possible other than in the limited circumstances as provided in the Netherlands Securities Giro Act.

DISTRIBUTIONS BY THE FUND

Distributions of profits, repayment of (part of the) subscription price, redemption payments and all other payments on or in respect of the Participations in cash, cash equivalents or securities, will be effected through Euroclear Nederland and/or the Principal Paying Agent. Payments in cash will be in the respective currency of the Class.

TAXATION

TAXATION GENERAL

Prospective Participants are urged to consult their own professional advisers regarding the possible tax and legal consequences of acquiring, holding or disposing of Participations under the laws of the jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business. The Fund has been structured so as to reduce as much as possible the additional tax cost compared to a direct investment by the Participants in the Investee Funds (which generally are not directly accessible to the Participants).

TAXATION OF THE FUND

The Fund aims to qualify as an open mutual fund for tax purposes. In addition, the Fund aims to obtain the so-called Exempted Fiscal Investment Institution status (*Vrijgestelde beleggingsinstelling* (VBI)). Although the Fund qualifies as a non-transparent entity for Dutch tax purposes, the Fund will not be subject to Dutch corporate income tax once the VBI status is obtained. Moreover, the Fund will:

- be exempted from Dutch dividend withholding tax upon dividend distributions it makes;
- not be obliged to distribute its annual profits to shareholders;
- not be entitled to tax treaty protection/benefits;
- not be entitled to a refund of withholding taxes on incoming dividends and interest;
- not be allowed to invest in real estate and mortgage loans.

The Fund Manager shall use reasonable endeavors to obtain this VBI status for the Fund.

TAXATION OF PARTICIPANTS

Dutch resident private individual Participants will generally be taxed annually on a notional income of 4% of their net investment assets, including any Participations in the Fund, at a rate of 30%, regardless of whether any dividends are received or any capital gains are realized with respect to the Participations.

For Dutch resident institutional Participants that are subject to corporate income tax, both income and capital gains/losses, as determined by Dutch fiscal law, relating to the Fund are taxed/deductible at the regular corporate income tax rate.

Non-Dutch resident Participants who derive income from Participations or who realize a gain on the disposal or redemption of Participations will not be subject to Dutch taxation on income or capital gains unless such income or gain is attributable to an enterprise or part thereof which is carried on by the Participant(s) through a permanent establishment or permanent representative in The Netherlands.

To the extent the Fund invests in Dutch resident entities, Dutch dividend withholding tax may be due upon dividends distributed by these entities to the Fund.

AVAILABILITY OF DOCUMENTS AND PARTIES INVOLVED

AVAILABILITY OF DOCUMENTS

For so long as the Participations are listed for trading on Euronext Amsterdam, the following documents (or copies thereof), where applicable, may be obtained free of charge on the Website:

- the articles of association of the Manager; and
- the prevailing Conditions.

INCORPORATION BY REFERENCE

The Conditions shall be deemed to be incorporated in, and form part of, this Prospectus. The Conditions may be obtained free of charge on the Website.

PARTIES INVOLVED

Fund manager

Theta Fund Management B.V.
Johannes Vermeerstraat 9
1071 DK Amsterdam
The Netherlands

Custodian

TMF Bewaar B.V.
Locatellikade 1
1076 AE Amsterdam
The Netherlands

Custody Bank

ABN AMRO Bank N.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Listing Agent

SNS Securities N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands

ENL-Agent and Principal Paying Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1081 PP Amsterdam
The Netherlands

Liquidity Providers

SNS Securities N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands

IMC Trading B.V.
Strawinskylaan 377
1077 XX Amsterdam
The Netherlands

Administrator

TMF Fund Administrators B.V.

Westblaak 89

3012 KG Rotterdam

The Netherlands

Tel.: 00 31 (0)10 271 1370 Fax: 00 31 10 271 1390

E-mail: SSG@TMF-Group.com

Legal and Tax Counsel

Greenberg Traurig, LLP

Strawinskylaan 3127

1077 ZX Amsterdam

The Netherlands

Auditor

Ernst & Young Accountants, LLP

Wassenaarseweg 80

2596 CZ The Hague

The Netherlands

DEFINITIONS

“Administrator”	TMF Fund Administrators B.V. or such entity as may be appointed as administrator of the Fund by the Manager, from time to time;
“Admission Date”	the date on which the Participations will commence trading on Euronext Amsterdam;
“AFM”	the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>);
“Annex”	an annex to this Prospectus;
“Business Day”	a day on which banks are generally open for business in Amsterdam;
“Class”	means a separate class of Participations each having equal rights and obligations, unless explicitly provided otherwise in the Conditions and/or the Prospectus, and the same assets and liabilities, except for currency hedges, but may differ in currency of denomination;
“Class A Participation”	a Participation denominated in euros and with the rights and obligations as mentioned in this Prospectus;
“Closing Date”	the date on which the first payment and delivery of the Class A Participations is expected to be made;
“Conditions”	the terms and conditions of participation, management and custody of the Fund as amended from time to time;
“Custodian”	TMF Bewaar B.V., the custodian of the Fund, or such other custodian of the Fund Estate as may be appointed in accordance with the Conditions, from time to time;
“Euroclear Nederland”	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
“Euronext Amsterdam”	NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.;
“Fund”	the contractual arrangements between the Participants, the Manager and the Custodian in relation to the participation in and the management, custody and administration of the Fund as governed by the Conditions and the application form, also referred to as the Theta Legends XL Fund;

“Fund Assets”	the Fund Means and the Fund Investments;
“Fund Estate”	the totality of the Fund Assets and the Fund Obligations to be allocated to Classes as the case may be;
“Fund Investments”	all securities and/or other assets (<i>goederen</i>) other than Fund Means that are acquired and held by the Custodian in its own name on behalf and for the account of the Participants in connection with the Fund;
“Manager”	Theta Fund Management B.V., or an affiliate thereof or such other investment manager, as may be appointed by the Participants from time to time, in accordance with the Conditions;
“Fund Means”	all cash in any currency held in interest bearing call accounts or bank deposits, money market instruments in any currency which are regularly negotiated and which have a residual maturity of twelve (12) months or less;
“Fund Obligations”	the liabilities which the Custodian (or the Manager, whether or not on behalf of the Custodian) assumes and/or incurs in its own name on behalf and for the account of the Participants in connection with the Fund;
“Incentive Fee”	the incentive fee payable to the Manager;
“Investee Fund”	a company, partnership, common contractual fund or other pooled investment vehicle in, or a segregated portfolio of assets placed with a portfolio manager for discretionary management by such portfolio manager on behalf of the Fund, through which the Fund has made an investment;
“Investment Objectives”	the investment objectives of the Fund and the restrictions imposed on the Manager referred to in the Prospectus, as amended from time to time;
“Management Fee”	the management fee payable to the Manager;
“Net Asset Value”	the net asset value of a Participation, Class or the Fund as determined in accordance with the Conditions, calculated to two (2) decimal places;
“Offer”	the offer of 1,000,000 Class A Participations to the public, as described in this Prospectus;

“Ordinary Resolution”	a resolution (a) in writing (which may consist of one or more documents in like form each signed by one or more Participants) signed by Participants whose Participations represent in excess of fifty per cent. (50%) of the total Participations or (b) passes at a meeting of Participants by participants whose Participations represent in excess of fifty per cent. (50%) of the total Participations present at such meeting;
“Participants”	holders of a Participation including a holders of co-ownership rights in respect of the Participations in a collective depot (<i>verzameldepot</i>) as referred to in the Netherlands Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>);
“Participations”	the units in which the rights of the Participants to the Fund Estate have been divided, each Participation representing an equal interest in the Fund Estate without priority of preference one over the other;
“Principal Paying Agent”	the principal paying agent of the Fund, which also acts as ENL-agent, as appointed by the Manager;
“Prospectus”	this prospectus of the Fund as referred to in Article 5:2 Wft;
“Redemption Day”	the last Business Day of each calendar month;
“Special Resolution”	a resolution (a) in writing (which may consist of one or more documents in like form each signed by one or more Participants) signed by Participants whose Participations represent seventy-five per cent. (75%) or more of the total Participations or (b) passed at a meeting of Participants by Participants whose Participations represent seventy-five per cent. (75%) or more of the Participations present at such meeting;
“Theta Capital”	Theta Capital Management B.V.;
“Website”	the website of the Manager, www.thetacapital.com ; and
“Wft”	the Netherlands Act on the Financial Supervision (<i>Wet op het financieel toezicht</i>).