

To: Participants in Theta Multistar Fund

Re: Notification of amendment to the Terms & Conditions of the Fund per 1 January 2009

Amsterdam, 19 januari 2009

The following amendments to the Terms & Conditions of the Fund will be effective as per 1 January 2009.

New Article 7.4:

7.4 The Fund Manager shall be entitled to establish one or more Side Pockets in a Sub-Fund and allocate such Funds Assets and Fund Obligations to a Side Pocket as it deems necessary in the interests of the Participants. The Participants shall be entitled to the Fund Assets of the Side Pocket pro rata their Participations at the time the Side Pocket shall be created. Participants subscribing for Participations in a Sub-Fund in which a Side Pocket has been created shall not receive Participations in the Side Pocket(s). The Terms and Conditions applying to Participations shall apply accordingly to Participations in a Side Pocket, save that Participations in a Side Pocket cannot be redeemed. If and when the Fund Assets of a Side Pocket shall generate cash the Fund Manager shall (pro rata) distribute such cash to the Participants participating in the Side Pocket who redeemed Participations in the Sub-Fund since the Side Pocket has been established.

Article 1.1. Definitions:

'Side Pocket' means the Fund Assets and Fund Obligations of a Sub-Fund which have been set aside by the Fund Manager in the Sub Fund pursuant to Article 7.4 and shall be administered separately from then on;

For clarity, a Side Pocket will **only be created for the** Low Volatility Portfolio as of January 1 2009.

For more information, please contact the Manager:

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