

To: Participants in Theta Deep Value Fund

Re: Notification of Series Consolidation per 1 January 2010

Amsterdam, 1 February 2010

Dear Participant,

In reference to Clause 3.4 of the Terms and Conditions of Theta Deep Value Fund (see page 41 of the [Information Memorandum of Theta Deep Value Fund](#)), Theta announces the consolidation of existing Series into new Classes, per 1 January 2010.

Please note that the rolling-up of the series and the introduction of the new Classes have no effect at all on the value of the existing participations or the rights of the existing participants.

Each of the original Series has been re-classified as of 1 January 2010 into Classes of shares, based on their fee structure as per below. For new investments, Series will be issued **within each Class** with reference to their issue date. For example, old Series 10-2006 will consolidate into Class C - Series Jan-2010 with an NAV of €1,355.16.

Class	Management Fee	Incentive Fee	Old Series
Class C	0.50%	15.00%	Regular Series
Class D	0.00%	15.00%	Seed Series (7/2006)
Class E	0.50%	12.50%	Regular Series, renewed lockup in 2008
Class F	0.00%	12.50%	Seed Series, renewed lockup in 2008

A Series is rolled up per 1 January 2010 into the oldest issued Series within its respective class if:

- its lockup period has expired, **and**
- its high watermark is the same as the oldest Series.

Below you will find an overview of the old Series, new Classes of shares and their respective Net Asset Values.

Old Series	Class	New Series	NAV per share on 1 January 2010
7-2006	Class D	Jan-2010	€ 1,355.16
10-2006	Class C	Jan-2010	€ 1,345.34
1-2007 S	Class D	Jan-2010	€ 1,355.16
1-2007	Class C	Jan-2010	€ 1,345.34
4-2007 S	Class D	Jan-2010	€ 1,355.16
4-2007	Class C	Jan-2010	€ 1,345.34
7-2007 S	Class D	Jan-2010	€ 1,355.16
7-2007	Class C	Jan-2010	€ 1,345.34
7-2008	Class C	Jul-2008	€ 944.89
7-2008 S	Class D	Jul-2008	€ 952.01
7-2008 L	Class F	Jul-2008	€ 952.01
10-2008 L	Class E	Oct-2008	€ 1,060.74
1-2009	Class C	Jan-2009	€ 1,143.17
1-2009 S	Class D	Jan-2009	€ 1,160.55
1-2009 L	Class E	Jan-2009	€ 1,154.77
7-2009	Class C	Jul-2009	€ 1,092.52

If you have any questions regarding this information, please contact Mark Vandertoorn at:

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