

APPLICATION FORM
September 2007

THETA MULTISTAR FUND

TMF FundAdministrators B.V.
Attn. Shareholder Services Group
Westblaak 89
P.O. Box 25121
3001 HC Rotterdam
The Netherlands
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Dear Sirs,

I/We the undersigned subscriber (the "Participant") acknowledge having received, reviewed and understood the Information Memorandum dated September 2007 as amended, supplemented and restated from time to time (the "Memorandum") for the offering of Participations (the "Participations") of Theta Multistar Fund (the "Fund") and hereby apply to participate for the amount set forth below (the "Subscription Amount") in the Fund and subscribe for as many Participations currently being offered as may be purchased on the terms of the Memorandum and subject to the provisions hereof and of the Memorandum.

Subscription

I/We hereby apply for Participations in the Portfolios specified below to the value stated below (inclusive of Subscription Charge at the Subscription Price prevailing on the Dealing Day on which this application is accepted.

Medium Volatility Portfolio (acc. nr. 22.35.24.484) (IBAN: NL12 KASA 0223 5244 84)	€
Low Volatility Portfolio (acc. nr. 22.35.24.425) (IBAN: NL53 KASA 0223 5244 25)	€

Subscription Information

Registered Name and Address of Participant _____

Telephone _____
Facsimile _____
E-mail Address _____
Mailing Address (if different) _____

Confirmations

Confirmations will be sent to subscribers showing the details of each transaction. The Participations will be issued in respect of accepted applications at a value equal to the Subscription Price prevailing on the relevant Dealing Day per Participation.

Local Rules

Persons interested in subscribing for the Participations should inform themselves as to the (1) legal requirements within their own countries for the purchase of the Participations, (2) any foreign exchange restrictions that they may encounter and (3) the income tax or other tax consequences, if any, that may be relevant to the purchase, holding or sale of the Participations.

Subscriber Representations and Warranties

The Participant represents and warrants that:

- a) **Reliance on Memorandum.** The Participant acknowledges that the Fund has delivered to the Participant the Memorandum. The Participant has not relied on any representations or other information purported to be given on behalf of the Fund except as set forth in the Memorandum or the published financial accounts of the Fund.
- b) **Legality and Validity of Consents.** All consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Agreement or the issuance of the Participations to be lawful and valid under the laws of any jurisdiction to which the Participant is subject have been obtained, complied with or observed.
- c) **Participant Knowledge.** The Participant possesses requisite knowledge and experience in financial matters such that it is capable of evaluating the merits and risks of an investment in the Fund (including without limitation, the ability to suffer a complete loss of the investment and need to hold the Participations for an indefinite period of time).
- d) **Anti-Money Laundering.** The Participant acknowledges that due to anti-money laundering requirements operating in The Netherlands, the Fund Manager may require further identification from Participant before the application can be processed and the Fund Manager shall be held harmless and indemnified against any loss arising due to the failure to process this application if such information has not been provided by Participant. Participant hereby confirms that the Fund Manager is authorized and instructed to accept and execute any instruction in respect of the Participations to which this application relates given by Participant by facsimile. If instructions are given by Participant by facsimile, Participant undertakes to forward the original immediately by regular mail to the Administrator. Participant hereby indemnifies the Fund Manager against any loss of any nature whatsoever arising to each of them as a result of either of them acting on facsimile instructions. The Fund Manager may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instructions, or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons. Participant acknowledges and consents that any action, proceeding or claim Participant may bring against the Fund, the Fund Manager and/or its affiliates, shall be limited to the Participations, as the case may be, in which Participant hereby invests.
- e) **Due Diligence Requirements.** Listed below is a specification listing of the documents required by the Administrator in order to ensure that the Fund's Anti-Money Laundering compliance and due diligence requirements have been met. Below-mentioned specification may be subject to change due to changes dictated by law and/or industry practice.

- **Public (Listed) Financial Institutions**
Latest Annual report
List of Authorized Signatories*
- **Private Financial Institutions**
Extract Chamber of Commerce
List of Authorized Signatories*
Latest Annual report
- **Private Individuals**
Copy passport
Copy of proof residence (e.g bank statement, utility bill)
- **Public Corporate Entities**
Proof company Listed
Lost of authorized signatories*
- **Private Corporate Entities**
Copy Articles of Associations
Original Certificate of Good Standing (if available in jurisdiction)
Extract Chamber of Commerce
Certified copy of Certificate of Incorporation
Confirmation of beneficial ownership
Certified passport of beneficial owners
Copy of proof residence (e.g bank statement, utility bill)
List of Authorized Signatories*
- **Trusts/Foundations/Settlements**
Certified passport of beneficial owners
Copy of proof residence (e.g bank statement, utility bill)
Original Deed of Trust or notarised statutes of Foundation/Settlement
Letter showing beneficial owners
Authorised signatory list of Trust/Foundation/Settlement
- **Funds**
Original extract of Chamber of commerce
Certificate of Incorporation
Copy of Articles of Association
Offering memorandum
Original Letter of Consent
Original Comfort Letter
List of Authorised Signatories

(*) Certified to be a True copy a Notary Public, the police or an Ambassador / Consul General

- f) **No Performance Guarantees.** No guarantees have been made to the Participant about future performance or financial results for the Fund.
- g) **Suitability.** The Participant has read carefully and understands the Memorandum and has consulted its own attorney, accountant or investment adviser with respect to the investment contemplated hereby and its suitability for the Participant. Participant hereby adopts and agrees to every provision set forth in the Memorandum.
- h) **Opportunity to Verify Information.** The Participant acknowledges that the representatives of the Fund, the Fund Manager and Administrator have been made available to the Participant, during

the course of this transaction and prior to the purchase of any Participations, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in the Memorandum, and to obtain any additional information necessary to verify the information contained in the Memorandum or otherwise relevant to the suitability of the proposed investment and to the proposed activities of the Fund.

- i) **No Need for Liquidity.** The Participant has no need for liquidity in connection with its purchase of the Participations.
- j) **Investment Objectives.** The purchase of the Participations by the Participant is consistent with the general investment objectives of the Participant.
- k) **No Borrowings.** The Participant has not borrowed any portion of its contribution to the Fund, either directly or indirectly, from the Fund, the Fund Manager, Administrator or any affiliate of the foregoing.
- l) **Amendments.** Neither this Application Agreement nor any term hereof may be changed, waived, discharged or terminated except with the written consent of the Participant and the Fund Manager.
- m) **Rejection of Application.** The Participant acknowledges that the application for Participations contained herein may be reduced or rejected by the Fund Manager.
- n) **General.** The Agreement shall be binding upon the Participant and the legal representatives, successors and assigns of the Participant, and shall, if the Participant consists of more than one person, be the joint and several obligation of all such persons. Two or more duplicate counterparts of this Agreement may be executed by the undersigned and accepted by the Fund, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Participant Indemnification

The Participant hereby indemnifies the Fund, the Fund Manager and their respective directors, officers, employees, agents and representatives against any and all liability, costs, claims, and expenses (including without limitation, reasonable attorneys fees for the investigation of and preparation of a defense to any such liability, claims, costs and expenses) resulting from a breach of any of the foregoing representations.

Name of Participant

Signature

Name and Title (if representative)

Date of Application