

**APPLICATION FORM
As of 1 March 2011**

**THETA LEGENDS XL FUND
Class A Shares (ISIN NL0009692839)**

Dear Sirs,

I/We the undersigned subscriber (the "Participant") acknowledge having received, reviewed and understood the Prospectus dated February 21, 2011 as amended, supplemented and restated from time to time (the "Prospectus") for the offering of Participations (the "Participations") of Theta Legends XL 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 Prospectus and subject to the provisions of the Prospectus and this form.

The Participant hereby applies to subscribe, at the **close of business today**:

A. in Amount

For that number of Participations having an aggregate Net Asset Value (as defined in the Prospectus approximating as closely as possible:

EUR _____ (in figures)

EUR _____ (in words)

If such Net Asset Value produces a fractional Participation amount, the subscriber shall be issued whole Participations only (rounded down to the nearest whole Participation).

OR

B. in Participations

For _____ Class A Participations (in figures)

For _____ Class A Participations (in words)

Confirmations

Trade confirmations (the "Confirmation") will be sent to subscribers showing the details of each transaction. The Participations will be issued at NAV per Participation at the first available NAV date following the subscription (see SUBSCRIPTION SETTLEMENT INSTRUCTIONS for deadlines).

The settlement details will be mentioned in the Confirmation.

SUBSCRIPTION SETTLEMENT INSTRUCTIONS

Applications for the issuance of Participations must be received by the Administrator by 18:15 (CET) or by the Paying Agent by 18.15 (CET) on the Dealing Day on which prospective investors wish to apply for Participations. Applications received after this time will be held in an account and treated as an application for the next Dealing Day. Incomplete and/or incorrect applications (forms) will result in a late or non application to the fund.

You should request your custody bank to insert the required settlement instruction as mentioned on the Confirmation.

Our settlement details are:

Euroclear Nederland ESES account:	29108
In the Name of	ABN Amro Bank N.V.
SWIFT / BIC code:	FTSBNL2R
For the account of:	TMF Bewaar B.V. re Theta Legends XL Fund
Account number:	24.61.23.974
IBAN Account number:	NL76FTSB0246123974
Reference:	[Participant's Name]

IMPORTANT:

Please instruct your bank to insert the required settlement instruction as mentioned on the Confirmation.

In order to facilitate prompt and accurate settlement (delivery of Participations against payment of the subscription amount), this Application Form must be completed.

SUBSCRIPTION AGREEMENTS SHOULD BE SENT TO:

The Fund c/o the Administrator:

TMF Fund Administrators B.V.
Westblaak 89
3012 KG Rotterdam
The Netherlands
Tel.: +31 (0)10 271 1370
Fax: +31 (0)10 271 1390
E-mail: SSG@TMF-Group.com

OR

The Paying Agent:

ABN AMRO Bank N.V.
Prins Bernhardplein 200 (PAC AK 2200)
1097 JB Amsterdam
Or P.O. Box 243 (PAC AK 2200)
1000 AE Amsterdam
The Netherlands
Tel: + 31 (0)20 527 1675
Fax: +31 (0)20 527 1963
E-mail: aacb.verwisselkantoor@nl.abnamro.com

SUBSCRIBER INFORMATION

Registered Name and Address of Participant

Telephone

Facsimile

E-mail Address

Mailing Address (if different)

Name, Address and Account Number of Bank/Financial Institution with Euroclear Nederland (EGSP account)

Participants' custodian's account with Euroclear Nederland (*in case this custodian does not have EGSP account with Euroclear Nederland*)

BIC Code Custodian

Cash and Securities account of Participant with custodian

Number of beneficial owners represented by Participant (if Participant is acting in any sort of nominee or fiduciary capacity)

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 Prospectus and no solicitation.** The Participant acknowledges that the Fund has delivered to the Participant the Prospectus on the initiative and request of the Participant and not further to any directed selling efforts by the Fund Manager or any distributor. 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 Prospectus and such information regarding the Fund that is available on the website of the Fund Manager (www.thetacapital.com) from time to time.
- 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 Participants hereby invests.
- e) **No Performance Guarantees.** No guarantees have been made to the Participant about future performance or financial results for the Fund.
- f) **Suitability.** The Participant has read carefully and understands the Prospectus 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 Prospectus.

- g) **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 Prospectus, and to obtain any additional information necessary to verify the information contained in the Prospectus or otherwise relevant to the suitability of the proposed investment and to the proposed activities of the Fund.
- h) **No Need for Liquidity.** The Participant has no need for liquidity in connection with its purchase of the Participations.
- i) **Investment Objectives.** The purchase of the Participations by the Participant is consistent with the general investment objectives of the Participant.
- j) **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.
- k) **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.
- l) **Rejection of Application.** The Participant acknowledges that the application for Participations contained herein may be reduced or rejected by the Fund in consultation with the Fund Manager.
- m) **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.

The Prospectus shall prevail in case of inconsistency with this Application Form.

PARTICIPANT INDEMNIFICATION

The Participant hereby indemnifies the Fund, the Fund Manager, the Administrator, the Paying Agent 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

