

AMENDMENT EFFECTIVE 1 AUGUST 2021
TO THE CONDITIONS OF
THETA DISTRESSED CREDIT OPPORTUNITIES POOL

THETA DISTRESSED CREDIT OPPORTUNITIES POOL

(domiciled in Amsterdam, The Netherlands and structured as a common contractual fund under Dutch law)

The proposed amendment of the conditions of Theta Distressed Credit Opportunities Pool (the “**Amendment**”) must be read and construed in conjunction with the prevailing information memorandum prepared by Theta Fund Management B.V. (the “**Manager**”) dated 11 March 2021 (the “**Prospectus**”). The Amendment will become effective as per 1 August 2021 and will be incorporated in an updated prospectus effective at the date thereof.

The Manager accepts responsibility for the information contained herein. To the best of the knowledge of the Manager (which has taken all reasonable care to ensure that such is the case) the information contained in this notification is in accordance with the facts and does not omit anything likely to affect the import of such information.

AMENDMENTS TO THE CONDITIONS

With effect from 1 August 2021, the conditions of Theta Distressed Credit Opportunities Pool shall be amended and/or supplemented in the manner described below. No separate announcement of the amendments will be made. The participants of Theta Distressed Credit Opportunities Pool are not required to vote on the Amendment.

The Amendment only concerns the Class B Participations of which the Management fee will be lowered to 0.625% (from 1%) and the Incentive fee will be lowered to 7.5% (from 10%).

The below paragraph (See: page 6 and 25 of the Prospectus) will therefore as of 1 August 2021 read as follows:

“Classes and Fee Structure:

As of the date of the Information Memorandum one Sub-Fund, consisting of two Classes, is being offered:

1. Class A USD: 2 year initial hard lock-up, 0.35% Management Fee, and a 5% Incentive Fee (available until 1st October 2020 for up to Euro 50 million total of Class A);
2. Class A EURO: 2 year initial hard lock-up, 0.35% Management Fee, and a 5% Incentive Fee (available until 1st October 2020 for up to Euro 50 million total of class A);
3. Class B USD: 1 year hard-lock-up, 0.625% Management fee, and a 7.5% Incentive Fee; and
4. Class B EURO: 1 year hard-lock-up, 0.625% Management fee, and a 7.5% Incentive Fee.

Both Class A and B have 25% investor gates on their redemptions. An investor may redeem 25% of his Participation in the Class as of the Dealing Date and any excess will be redeemed at the next Dealing Day, though again subject to the 25% investor gate. The maximum amount redeemable on any dealing date is calculated in all cases as 25% of the highest Participation balance on any of the four Dealing Days prior to the redemption notice.

For Class A and B, the Incentive Fee is, for each Series, calculated and payable annually and is subject to a hurdle rate of 5% per annum (non cumulative). Both Classes have perpetual High Water Marks.”